

ANNUAL REPORT 2022-23



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BOARD OF DIRECTORS

MR. RAGHU NANDAN MODY	NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR
MR. SOHAN SARDA	EXECUTIVE DIRECTOR & CEO
MR. SANJAY KOTHARI	INDEPENDENT DIRECTOR
MR. DINESH SHARMA	INDEPENDENT DIRECTOR
MR. LALIT KUMAR BARARIA	INDEPENDENT DIRECTOR
MRS. ANNAPURNA DUBEY	INDEPENDENT DIRECTOR
MR. RAVINDRA GAJELLI	CHIEF FINANCIAL OFFICER
MR. RAVI VAISHNAV	COMPANY SECRETARY & COMPLIANCE OFFICER

BANKER

CANARA BANK

STATUTORY AUDITORS

M/S. HARIBHAKTI & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI - 400 059

REGISTERED OFFICE:

RASOI COURT,
20, SIR R. N. MUKHERJEE ROAD,
KOLKATA – 700 001
PHONE: (033) 2248 0114/5
WEBSITE: www.jlmorison.com

88th Annual General Meeting of the Company will be held on Monday, the 25th September, 2023 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160.

CORPORATE OFFICE:

PENINSULA BUSINESS PARK, TOWER “A”,
8TH FLOOR, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI - 400 013
PHONE: (022) 6141 0300

BRANCHES

MUMBAI
KOLKATA
NEW DELHI
CHENNAI

WORKS

E-95/1, MIDC, WALUJ, NEAR SIEMENS FACTORY,
WALUJ, AURANGABAD – 431 136
MAHARASHTRA

REGISTRAR AND SHARE TRANSFER AGENT

CB MANAGEMENT SERVICES (P) LIMITED
P-22, BONDEL ROAD, KOLKATA - 700 019.
TEL. NO.: (033) 40116700
E-MAIL: rta@cbmsl.com

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**J. L. Morison (India) Limited**

CIN: L51109WB1934PLC088167

Regd. Office: Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata – 700 001

Tel: (033) 2248 0114/5, E-mail: investors@jlmorison.com, Website: www.jlmorison.com

NOTICE

Notice is hereby given that 88th Annual General Meeting of the Members of J. L. Morison (India) Limited will be held on Monday, 25th September, 2023 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Raghu Nandan Mody (DIN: 00053329), who retires by rotation and being eligible, offered himself for re-appointment as a director of the Company and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Raghu Nandan Mody (DIN: 00053329), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

**By Order of the Board of Directors
for J. L. Morison (India) Limited**

Place: Mumbai

Date: 30th May, 2023

**Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607**

Registered Office:

Rasoi Court,
20, Sir R. N. Mukherjee Road,
Kolkata – 700 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORMS, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Further, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. Members/proxies are requested to bring Attendance slip along with their copy of Annual Report to the Meeting.
3. Members who hold shares in dematerialized form are requested to bring their Client ID and DP-ID for easier identification of attendance at the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Act authorizing their representative to attend and vote at the Annual General Meeting (including through remote e-voting).
6. Route-map of the venue of the 88th Annual General Meeting of the Company is provided in the Annual Report for the convenience of the members.

7. Brief resume of directors proposed to be reappointed at the ensuing 88th Annual General Meeting in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 on "General Meetings" is annexed to the Notice.
8. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 19th September, 2023 to Monday, 25th September, 2023 (both days inclusive).
9. Members holding shares in identical order of names in more than one folio are requested to write to the Company / Registrar and Share Transfer Agents (RTA) enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
10. Members holding shares in physical form are requested to notify immediately any change in their address or bank details to the Company / Registrar and Share Transfer Agents quoting their Folio Number. Members holding shares in the demat form may update such details with their respective Depository Participants.
11. As required under the provisions of Section 124 of the Act, the Company has transferred the unpaid or unclaimed dividend declared upto financial year 2014-15 from time to time, to the Investor Education and Protection Fund ('IEPF') established by the Central Government. The unclaimed dividend in respect of the financial year ended 31st March, 2016 is due for transfer to the IEPF in the month of November, 2023. The Shareholders whose dividend remained unclaimed for the financial year 2015-16 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2023 under "Investor Relations" section on the website of the Company at www.jlmorison.com. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in.

Attention of the members is drawn to the provisions of Section 124(6) of the Act which requires a Company to transfer into DEMAT account of the IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 1,781 Equity shares in respect of which dividend declared for the financial year 2014-15 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more into the DEMAT account of the Investor Education and Protection Fund via corporate action through Central Depository Services (India) Limited.

A member desirous to claim back his shares from the IEPF Authority can do so by following prescribed procedure under the said Rules. The said details are available on the Company's website viz. www.jlmorison.com and are also available on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: <http://www.mca.gov.in/> and on the website of IEPF viz. www.iepf.gov.in

Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2015-16 has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore advised to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
13. As per Rule 9A(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with the depositories. Hence, members who hold shares in physical form, are requested to consider converting their holdings into dematerialized form, so they can transfer their shares in future, if so desire. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. However, members can continue to hold shares in physical form.
14. Members are requested to forward all their share transfers and other communications to the RTA of the Company and are further requested to always quote their folio number/DP ID – Client ID in all correspondences.
15. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
16. Non-Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
17. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at

the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m up to the date of the 88th Annual General Meeting and will be open for inspection during the Annual General Meeting also.

18. The Notice of the 88th Annual General Meeting, along with Annual Report for the Financial year 2022-23 and instructions for e-voting, Attendance Slip and Proxy Form are being sent by electronic mode to all members whose email address are registered with the Company / Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their email IDs, physical copies of the aforesaid documents are being sent through permitted mode.
19. Members may also note that the Notice and 88th Annual Report for the financial year ended 31st March, 2023 is also available on the website of the Company i.e. www.jlmorison.com and on the website of NSDL i.e. <https://www.evoting.nsdl.com/>.
20. To support the Green Initiative, members who have not registered their email addresses are requested to register the same with the Company's RTA / their Depository Participants, in respect of shares held in physical / electronic mode, respectively.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit these details to their DP, in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form
22. The cut-off date for the purpose of determining eligibility of members for voting (both remote e-voting and voting through polling papers at the AGM) in connection with the 88th Annual General Meeting has been fixed as Monday, 18th September, 2023 (The 'cut-off date' wherever appears shall mean Monday, 18th September, 2023)
23. Information and other instructions relating to the e-voting:
 - a) In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Secretarial Standards on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 88th Annual General Meeting (AGM) by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
 - b) The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
 - c) The facility for voting through polling papers shall be made available at the 88th Annual General Meeting and the members attending the meeting, who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling papers.
 - d) The members who have cast their vote by remote e-voting may also attend the Meeting, but shall not be entitled to cast their vote again.
 - e) The remote e-voting shall commence on Friday, 22nd September, 2023 (9.00 a.m.) and ends on Sunday, 24th September, 2023 (5.00 p.m). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 18th September, 2023, may cast their vote electronically. Once the vote on a resolution is cast by a shareholder, he /she shall not be allowed to change it subsequently.
 - f) The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
 - g) A person, whose name is recorded in the Register of Members maintained by the Registrar and Share Transfer Agent or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting at meeting through polling papers and the person who is not a member as on the cut-off date should treat this notice for information purpose only.
 - h) The Board of Directors of the Company has appointed CS Mohan Ram Goenka, Practicing Company Secretary, (FCS No.: 4515/CP No.:2551) as a Scrutinizer to scrutinize the voting through remote e-voting process and polling papers at the AGM in a fair and transparent manner.
 - i) Any person who acquires shares and become member of the Company after dispatch of the Notice of the Meeting and holding shares as on cut-off date, may obtain User ID and password by sending request at mail to: evoting@nsdl.co.in or contact to CB Management Services (P) Ltd., (RTA) at (033) 40116700. However, if the member is already registered with NSDL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting.

- j) The Scrutinizer, after scrutinizing the votes cast at the meeting through polling papers and through remote e-voting will, not later than 2 working day of conclusion of the Meeting, make consolidated scrutinizer's report and submit the same to the Chairperson of the meeting or to such other person as may be authorized by the Chairperson who shall countersign the same and declare the result of the voting forthwith. The results declared along with consolidated scrutinizer's report shall be placed on the website of the Company www.jlmorison.com and on the website of the NSDL www.evoting.nsdl.com.
- k) Subject to receipt of requisite number of votes in favour, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Monday, 25th September, 2023.

The instructions for e-voting are as under: -

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system at www.evoting.nsdl.com





Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-Voting link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com/>.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle, Officer, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at investors@jlmorison.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at investors@jlmorison.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

Annexure – 1

INFORMATION OF DIRECTOR BEING PROPOSED TO BE RE-APPOINTED AS PER SECRETARIAL STANDARD-2 ON GENERAL MEETINGS IS GIVEN BELOW:

Particulars	Mr. Raghu Nandan Mody (DIN: 00053329)
Age	84 Years
Date of First Appointment on the Board	28 th May, 1987
Experience (including expertise in specific functional area)/Brief Resume	He has over 60 years of experience as a leading Industrialist with extensive and varied experience in setting up businesses in different kinds of Industrial products
Inter-se disclosure of relationships between directors	NIL
Qualification	Graduate from Cambridge University
Shareholding in the Company (including beneficial ownership) as on 31 st March, 2023	250
List of Directorship in other entities as on 31 st March, 2023	1) Hindustan Composites Limited 2) Rasoi Limited 3) Prabhukripa Overseas Limited
Membership/Chairmanship of Committees of other entities as on 31 st March, 2023	NIL
Number of Listed Entities from which person has resigned in past three years	NIL
Number of Board Meetings attended during the financial year ended 31 st March, 2023	2
Terms and Conditions of appointment/ re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Raghu Nandan Mody is liable to retire by rotation.
Remuneration last drawn (including sitting fees & Commission)	NIL.
Remuneration proposed to be paid	Mr. Raghu Nandan Mody has opted to waive the payment of sitting fees for attending Board and Committee meetings.
Relationship with any Director(s)/Key Managerial Personnel of the Company.	He is not related inter- se to any Director(s) or Key Managerial Personnel(s) as per provisions of Section 2(77) of the Companies Act, 2013.
Summary of Performance Evaluation/ Justification for choosing the appointees for appointment as Independent Directors	Not applicable

**By Order of the Board of Directors
for J. L. Morison (India) Limited**

Place: Mumbai

Date: 30th May, 2023

Registered Office:

Rasoi Court,
20, Sir R. N. Mukherjee Road,
Kolkata – 700 001.

**Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607**

BOARD OF DIRECTORS' REPORT

To the Members,

J. L. Morison (India) Limited

Your directors are pleased to present the 88th Annual Report of your Company comprising the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Sr. No.	Particulars	Current Financial Year ended 31.03.2023	Previous Financial Year ended 31.03.2022
1.	Total Revenue (net)	15,140.34	11,850.91
2.	Profit before Finance Cost, Depreciation & Amortization expenses and Tax	1,464.522	887.61
3.	Finance Cost	4.66	4.95
4.	Depreciation and Amortization expenses	92.71	88.40
5.	Profit before exceptional items and tax	1,367.15	794.26
6.	Tax Expenses	304.19	182.29
7.	Profit after tax	1,062.96	611.97
8.	Other Comprehensive Income / (Loss) (Net of tax)	(1,022.05)	2,255.61
9.	Total Comprehensive Income / (Loss)	40.91	2,867.58

2. OPERATIONAL PERFORMANCE:

The Company's products viz., Baby products, Hair color and Toothpaste are meant for daily consumption. During the financial year 2022-23, the Company achieved total revenue of Rs. 15,140.34 Lakhs as against Rs. 11,850.91 Lakhs in the previous year. Despite challenging market conditions, the net revenue from operations for the financial year 2022-23 was increased by 24.53%, i.e. from Rs. 11,624.03 Lakhs to Rs. 14,475.71 Lakhs.

Profit Before Tax during the financial year 2022-23 was Rs. 1,367.15 Lakhs (previous year Rs. 794.26 Lakhs) and Net Profit after Tax for the said period was Rs. 1,062.96 Lakhs (previous year Rs. 611.97 Lakhs) after Provision for Tax of Rs. 304.19 Lakhs in financial year 2022-23 (previous year Rs. 182.29 Lakhs).

During the financial year 2022-23, the Other Comprehensive Loss (Net of tax) was Rs. 1,022.05 Lakhs, as against Income of Rs. 2,255.61 Lakhs in the previous year. The total comprehensive income for the financial year 2022-23 was Rs. 40.91 Lakhs, as against Rs. 2,867.58 Lakhs in the previous year.

The Company continuously explores newer opportunities by launching new products in its own brands segment and will continue the same in future.

There was no change in the nature of business activities of the Company during the financial year 2022-23.

3. DIVIDEND & RESERVES:

In order to conserve the reserves for future business prospects of the Company, the Board of Directors have not recommended any dividend for the financial year ended 31st March, 2023.

During the financial year under review, the Company has not transferred any amount to the General Reserve.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. SHARE CAPITAL OF THE COMPANY:

The Authorized share capital of your Company as on 31st March, 2023 was Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 Equity Shares of Rs. 10/- (Rupees Ten). During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Further, during the financial year 2022-23, there was no change in paid-up share capital of the Company. The paid-up equity share capital of your Company as on 31st March, 2023 was Rs. 1,36,50,340/- (Rupees One Crore Thirty Six Lakhs Fifty Thousand Three Hundred Forty only) divided into 13,65,034 Equity Shares of Rs. 10/- (Rupees Ten) each fully paid up.

6. VOLUNTARY DELISTING OF EQUITY SHARES OF THE COMPANY FROM THE STOCK EXCHANGE:

The Board of Directors of the Company at its meeting held on 22nd February, 2023, approved the delisting proposal received from Rasoi Limited and Leaders Healthcare Limited, member of the promoter and promoter group ("Acquirers") of the Company, expressing their intention to acquire the entire public shareholding of the Company, i.e., 342727 fully paid up equity shares of face value of Rs. 10/- each representing 25.11.% of the equity share capital of the Company from the public shareholders of the Company and consequently voluntarily delist the equity shares of Company from BSE Limited by making a delisting offer in accordance with SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"). The shareholders of the Company vide resolution passed on 30th March, 2023 through Postal Ballot process, approved the Delisting Proposal from Acquirers. Further, on 26th April, 2023 the Company received an in-principal approval on Delisting Proposal from BSE Limited, in accordance with the Delisting Regulations.

In compliance with the Delisting Regulations and upon receipt of necessary approvals, Acquirers have accepted the Exit Price of Rs.2057/- per equity share discovered in accordance with the Reverse Book Building Process under the Delisting Regulations, and successfully accepted shares from the Public Shareholders who have tendered their equity shares at the Exit Price.

Following the completion of payment of the Exit Price to the Public Shareholders, the Company made the final delisting application to BSE on 18th May, 2023, for delisting of the Equity Shares from BSE, in accordance with Regulation 25 and other applicable provisions of the Delisting Regulations. Pursuant to the said application, BSE vide its notice number 20230526-5 dated 26th May, 2023 ("**Final Delisting Approval**") has communicated that trading in the Equity Shares of the Company (Scrip Code: 506522) will be discontinued with effect from 2nd June, 2023 ("**Date of Discontinuation of Trading**") and the Company scrip will be delisted from BSE with effect from 9th June, 2023 ("**Date of Delisting**"). Delisting of the Equity Shares of the Company implies that the Equity Shares will no longer be traded on BSE Ltd.

In accordance with Regulation 26 of the Delisting Regulations, the Acquirers have provided an exit opportunity to the remaining Public Shareholders of the Company who did not or were not able to participate in the Reverse Book Building Process or who unsuccessfully tendered their Equity Shares in the Reverse Book Building Process and are currently holding Equity Shares in the Company ("**Residual Shareholders**"), to tender their Equity Shares during a period of one year from the Date of Delisting. Residual Shareholders can tender their Equity Shares to the Acquirers at the Exit Price of Rs. 2057/- per Equity Share from 9th June, 2023 till 8th June, 2024 (both days inclusive), on the terms and conditions as set out in the Exit Letter of Offer. The Exit Letter of Offer has been dispatched to all the Residual Shareholders of the Company by the Acquirers, whose names appeared in the records of the Registrar of the Company and to the owners of Equity Shares whose names appear as beneficiaries on the records of the respective depositories (as the case may be) at the close of business hours as on 2nd June, 2023.

7. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company had no subsidiary, joint venture or associate company during the financial year 2022-23.

8. ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3)(a) of the Companies, Act 2013 ('Act'), the annual return of the Company as on 31st March, 2023 will be available on the website of the Company at <https://www.jlmorison.com/investors-relations/#FINANCIAL-INFORMATION>

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2023, the Board comprised of six Directors including one Independent Women Director. The Board has an appropriate mix of Executive, Non-Executive and Independent Directors, which is in compliance with the requirements of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and is also aligned with the best practices of Corporate Governance.

a) Retirement by Rotation:

In accordance with the provisions of Section 152(6) of Act read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Raghu Nandan Mody (DIN: 00053329), Director of the Company, retires by rotation at the ensuing 88th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration ("NRC") Committee, has recommended his re-appointment to the members of the Company.

b) Appointment and Re-appointment:

The members of the Company at their 87th Annual General Meeting held on 26th September, 2022, had re-appointed Mr. Sohan Sarda (DIN: 00129782) as a Whole Time Director (designated as Executive Director and CEO) of the Company for period of 3 years by passing special resolution pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, effective from 1st April, 2023 till 31st March, 2026, liable to retire by rotation.

Mr. Sohan Sarda (DIN 00129782), who retired by rotation at the previous 87th Annual General Meeting held on 26th September, 2022, was reappointed as director of the Company in terms of provisions of Section 152(6) of the Act.

c) Cessation:

During the financial year 2022-23, none of the Directors or Key Managerial Personnel resigned from the services of the Company.

d) Declaration from Independent Directors:

Pursuant to the provisions of Section 149(6) of the Act and Regulations 16(1)(b) and 25 of the Listing Regulations, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence and are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the Listing Regulations.

In the opinion of the Board, all the independent directors are persons of integrity and possess relevant expertise and experience and are independent of the management.

e) Annual performance evaluation by the Board:

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of Board, its Committees and individual directors of the Company and has authorized the Board to carry out their evaluation. Based on the manner specified by the Nomination and Remuneration Committee, the Board has devised questionnaire to evaluate its performance and performance of its Committees and individual directors and the Chairperson. Such questions are prepared considering the business of the Company and the expectations that the Board has from each of the directors. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance at Board and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance; and
- iv. Providing perspectives and feedback going beyond information provided by the management.

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

f) **Key Managerial Personnel (KMP):**

The Key Managerial Personnel of the Company are as follows:

Sr. No.	Name of the KMP	Designation
1.	Mr. Sohan Sarda	Executive Director & CEO
2.	Mr. Ravindra Gajelli	Chief Financial Officer
3.	Mr. Ravi Vaishnav	Company Secretary and Compliance Officer

10. MANAGERIAL REMUNERATION AND OTHER DETAILS:

The necessary details/disclosures of Ratio of Remuneration of each Director to the median employees' remuneration and other details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') is appended herewith as "**Annexure A**" and forms part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules is provided in a separate annexure. Further, in terms of Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance officer of the Company and the same will be furnished on request.

11. REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy ('Remuneration Policy') for selection and appointment of Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP'), other employees and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters. There has been no change in the Remuneration policy during the current financial year. The Remuneration Policy is placed on the website of the Company at <https://www.jlmorison.com/wp-content/uploads/2022/04/Remuneration-Policy.pdf>

12. MEETINGS OF THE BOARD:

The Board met Six (6) times during the financial year 2022-23, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Listing Regulations including circulars / notifications issued thereunder.

13. COMMITTEES OF THE BOARD:

In accordance with the provisions of the Act and Listing Regulations, the Company has constituted four committees of the Board namely: -

- 1) Audit Committee
- 2) Stakeholders' Relationship Committee
- 3) Nomination and Remuneration Committee
- 4) Corporate Social Responsibility Committee

Details of all the Committees along with their composition, changes, if any, and meetings held during the financial year 2022-23 are provided in the Corporate Governance Report, forming part of this Report.

14. AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

As on 31st March, 2023, the Audit Committee comprised of following members: -

Sr. No.	Name of the Members	Designation
1.	Mr. Sanjay Kothari	Chairman
2.	Mr. Lalit Kumar Bararia	Member
3.	Mr. Dinesh Sharma	Member
4.	Mr. Sohan Sarda	Member
5.	Mrs. Annapurna Dubey	Member

The Company Secretary and Compliance Officer of the Company acts as Secretary of the Audit Committee.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters, approves transaction with related parties, etc. It also supervises the Company's internal control, financial reporting process and vigil mechanism.

Other details with respect to Audit Committee are given in Corporate Governance Report, forming part of this Report.

All the recommendations made by the Audit Committee were duly accepted by the Board of Directors of the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) read with Section 134(5) of the Act, state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2023 and of the profit of the Company for that period;
- c. the 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 the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. PUBLIC DEPOSITS:

During the financial year 2022-23, the Company has not accepted or renewed any deposits within the meaning of Sections 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2023, there were no deposits which were unclaimed / unpaid and due for repayment.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT:

All contracts / arrangements / transactions entered by the Company during the financial year 2022-23 with related parties were in the ordinary course of business and on arm's length basis and were entered into based on considerations of various business exigencies, such as synergy in operations, their specialization, etc. and in furtherance of the Company's interests.

Pursuant to the provisions of Section 188(1) of the Act read with the Companies (Accounts) Rules, 2014, the details of material related party transactions are given in prescribed **Form AOC-2** and appended herewith as "**Annexure B**" and forms part of this report.

In accordance with the provisions of Regulation 23 of the Listing Regulations, the Company has adopted a policy on Related Party Transactions and the same has been uploaded on its website viz. <https://www.jlmorison.com/wp-content/uploads/2022/04/Policy-on-Related-Party-Transactions.pdf>

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantee or investments made by the Company under Section 186 of the Act are given under Notes to Accounts of financial statements provided in this Annual Report.

19. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and Policy on Corporate Social Responsibility ('CSR'). As required under the provisions of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, a brief outline/salient features of the Company's CSR Policy and the Annual Report on CSR activities undertaken by the Company is provided in "**Annexure C**" forming part of this Report.

As part of its initiatives under CSR, the Company has made contribution of Rs. 15,00,000/- (Rupees Fifteen Lakhs only) to the Prime Minister's National Relief Fund ('PMNRF') towards its CSR obligations during the financial year 2022-23 to render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc., and to the victims of the major accidents and riots. This contribution is in accordance with Schedule VII of the Act and CSR Policy of the Company. The policy on Corporate Social Responsibility has been placed on the website of the Company viz. <https://www.jlmorison.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf>

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Apart from the approval of delisting of the equity shares of the Company from BSE Limited, details of which are given hereinabove in this report, there were no other significant or material order passed by any Regulator or Court or Tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in future.

21. RISK MANAGEMENT AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

22. WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avails of the mechanism and provide for direct access to the Chairman of the Audit Committee in appropriate / exceptional cases.

The details of the Vigil Mechanism Policy are given in the Report on Corporate Governance and the policy is also posted on the website of the Company viz. <https://www.jlmorison.com/wp-content/uploads/2021/02/Vigil-Mechanism-Policy.pdf>

We affirm that during the financial year 2022-23, no employee or director was denied access to the Chairman of the Audit Committee.

23. STATUTORY AUDITORS:

Pursuant to the recommendation of the Audit Committee and Board of Directors, the members of the Company at its 87th Annual General Meeting held on 26th September, 2022, has approved the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration Number-103523W/W100048) as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 87th AGM of the Company till the conclusion of 92nd AGM.

M/s. Haribhakti & Co. LLP, Chartered Accountants have furnished written confirmation to the effect that they are not disqualified from acting as Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014.

24. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M R & Associates, Company Secretaries, Kolkata as Secretarial Auditors to undertake Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report is appended herewith as "Annexure D", and forms part of this report.

25. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee, re-appointed M/s. SMMP & Company, Chartered Accountants, Mumbai, as Internal Auditors of the Company. The Internal Auditors monitor and evaluate the efficacy and adequacy of Internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

26. COST RECORDS AND COST AUDITORS:

The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under Section 148(1) of Act read with the Companies (Cost Records and Audit) Rules, 2014. Further, there is no requirement to appoint cost auditor to conduct cost audit for the Company.

27. EXPLANATIONS OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS:

There is no qualification / observation / disclaimer/ adverse remark in Statutory Auditor's Report and Secretarial Auditor's Report. Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

28. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the provisions of Regulations 34(2) & (3) and Schedule V of the Listing Regulations, the following have been made part of the Annual Report and are attached to this Report:

- Management Discussion and Analysis Report.
- Corporate Governance Report.
- Declaration on compliance with Code of Conduct.
- Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies.
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

29. INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

Pursuant to the provisions of Section 124(5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules'), all dividend amount(s) remaining unclaimed/unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account are required to be transferred by the Company to the IEPF established by the Government of India. Further, according to the provisions of Section 124(6) of the Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years or more from the date of transfer of the dividend amount to Unpaid Dividend Account, shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year 2022-23, the Company has transferred 1,781 equity shares to the demat account of the IEPF Authority as per the requirements of the IEPF Rules for the dividend remained unclaimed / unpaid up to financial years 2014-15.

In terms of the provisions of Sections 124(5) and 125 of the Act and said IEPF Rules, during the financial year 2022-23, an amount of Rs. 31,583/- (Rupees Thirty One Thousand Five Hundred and Eight Three only), being unpaid / unclaimed dividend for the Financial Year 2014-15, was transferred to the IEPF.

Further, the unpaid and unclaimed dividend amount lying with the Company for Financial Year 2015-16 is due to transfer to the IEPF in the month of November, 2023. The details of the same are available on the Company's website viz. <https://www.jlmorison.com/investors-relations/#IEPF>.

Pursuant to the provisions of Rules 7(2A) and 7(2B) of the IEPF Rules, the Board of Directors has appointed Mr. Ravi Vaishnav, Company Secretary and Compliance Officer, as the Nodal officer of the Company.

30. INTERNAL FINANCIAL CONTROLS:

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System (MIS), which is an integral part of the control mechanism.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in "Annexure – E" appended herewith, forming part of this Report.

32. CREDIT RATINGS:

The Company has not obtained any credit ratings during the financial year 2022-2023.

33. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2022-23, there was no complaint filed before the said Committee and there was no complaint pending at the beginning or end of the said financial year.

34. LISTING:

The equity shares of the Company were listed on the BSE Limited upto 8th June, 2023 and w.e.f. 9th June, 2023, upon compliance of the formalities for voluntary delisting, the trading in the equity shares of the Company was discontinued and the shares of the Company was delisted from BSE Limited w.e.f. 9th June, 2023.

The listing fees for the financial year 2023-24 have been duly paid within the due date.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your Directors confirm compliance of the same during the financial year 2022-23.

36. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year 2022-23, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the said financial year.

37. VALUATION OF ASSETS:

During the financial year 2022-23, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence, the Company was not required to carry out valuation of its assets for the said purpose.

38. ACKNOWLEDGEMENT:

Your director's places on record their sincere gratitude for the continued co-operation and patronage extended by the esteemed Customers, Shareholders, Bankers, Trade Partners and Employees during the financial 2022-23 and look forward for their continued support in the future as well.

**For and on behalf of the Board of Directors of
J. L. Morison (India) Limited**

Place: Mumbai
Date: 30th May, 2023

Sanjay Kothari
Director
DIN: 00258316

Sohan Sarda
Executive Director & CEO
DIN: 00129782

Registered Office:

Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001.

Annexure A

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 ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2022-23 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the Employees of the Company for the financial year 2022-23
1.	Mr. Sohan Sarda	Executive Director & CEO	26.08

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2022-23 are as under: -

Sr. No.	Name of Director/ KMP and Designation	Designation	% Increase in Remuneration in the Financial Year 2022-23
1.	Mr. Sohan Sarda	Executive Director & CEO	13.91
2.	Mr. Ravindra Gajelli	Chief Financial Officer	6.55
4.	Mr. Ravi Vaishnav	Company Secretary & Compliance Officer	6.00

- (iii) The percentage increase in the median remuneration of employees in the financial year: 5.65%.
- (iv) There were **393** permanent employees on the rolls of Company as on 31st March, 2023;
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2022-23 was 9.90% whereas increase in managerial remuneration for the same financial year was 11.14 %.
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel, and other Employees.

**For and on behalf of the Board of Directors of
J. L. Morison (India) Limited**

Place: Mumbai
Date: 30th May, 2023

Registered Office:

Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001.

Sanjay Kothari
Director
DIN: 00258316

Sohan Sarda
Executive Director & CEO
DIN: 00129782

Note: Remuneration comprises of total Cost to Company including incentive for the financial year 2022-23.

Annexure B
FORM AOC - 2

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

Form for disclosure of particulars of contract/arrangements entered by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties which was not at arm's length during the financial year 2022-23.
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	Rasoi Limited, Promoter Group Entity	Leaders Healthcare Limited, Promoter Group Entity	
(b) Nature of contracts / arrangements / transactions	Purchase/Sale of goods / materials, giving or taking properties on lease and availing or rendering various services	*Purchase of goods	Purchase/Sale of goods / materials, giving or taking properties on lease and availing or rendering various services
(c) Duration of the contracts / arrangements / transactions	1 st October, 2021 to 30 th September, 2031	14 th June, 2013 to 31 st July, 2023	1 st October, 2022 to 30 th September, 2031
(d) Salient terms of the contracts or arrangements or transactions including the value if any	Purchase / Sale of goods / materials, giving or taking properties on lease and availing or rendering various services on prevailing market rates, not exceeding Rs. 40 crores per annum.	Purchase of goods on prevailing market rates, not exceeding Rs. 30 crores p.a.	Purchase / Sale of goods / materials, giving or taking properties on lease and availing or rendering various services on prevailing market rates, not exceeding Rs. 45 crores per annum.
(e) Date(s) of approval of the Board	11 th June, 2021	10 th May, 2013	25 th May, 2022
(f) Amount paid in advance if any	NIL	NIL	NIL

* Terminated, upon execution of new contract executed with Leaders Healthcare Ltd., w.e.f. 1st October, 2022.

For and on behalf of the Board of Directors of
J. L. Morison (India) Limited

Place: Mumbai
Date: 30th May, 2023

Sanjay Kothari
Director
DIN: 00258316

Sohan Sarda
Executive Director & CEO
DIN: 00129782

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001.

Annexure - C

**THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR 2022-23**

1. Brief outline/salient features on CSR Policy of the Company:

The Company aims at spending a defined portion of its net profits for the betterment of society through:

- Providing financial and other assistance to students who belong to socially economically weaker sections;
- Supporting efforts for community health in slums and areas inhabited by weaker sections;
- Supporting the programs and efforts for environment protection and enhancement;
- Promoting, encouraging and supporting the social and cultural heritage and traditions of our society;
- Taking proactive measures for the well-being of society, as per needs.

2. Composition of CSR Committee as on 31st March, 2023:

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.	Mr. Sanjay Kothari	Chairman / Independent Director	1	1
2.	Mr. Sohan Sarda	Member / Executive Director & CEO	1	1
3.	Mr. Lalit Kumar Bararia	Member / Independent Director	1	1

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:

- (i) The Composition of CSR Committee of the Company can be viewed at: <https://www.jlmorison.com/investors-relations/#COMMITTEES-OF-THE-BOARD>
- (ii) The CSR Policy of the Company can be viewed at: <https://www.jlmorison.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf>
- (iii) The CSR projects approved by the Board of the Company can be viewed at:
<https://www.jlmorison.com/wp-content/uploads/2022/08/CSR-Annual-Action-Plan-%e2%80%932022-23.pdf>

4. Executive summary alongwith web link 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:

The Company was not required to carry out the Impact Assessment of CSR projects in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as the said rule was not applicable to the Company during the financial year 2022-23.

5. (a) **Average net profit of the company as per section 135(5):** Rs. 536.97 Lakhs
- (b) **Two percent of average net profit of the Company as per section 135(5):** Rs. 10.74 Lakhs
- (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 [(a)+(b)+(c)-(d)]:** Rs. 10.74 Lakhs
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 15.00 Lakhs
- (b) **Amount spent in administrative overheads:** Nil
- (c) **Amount spent on impact assessment, if applicable:** Nil
- (d) **Total amount spent for the Financial Year [(a) + (b) + (c)]:** Rs. 15.00 Lakhs
- (e) **CSR amount spent or unspent for the financial year:**

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

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in lakhs)	Balance Amount in Unspent CSR Account under section 135(6) (Rs. in lakhs)	Amount spent in the Financial Year (Rs. in lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer		
Nil								

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]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

**For and on behalf of the Board of Directors of
J. L. Morison (India) Limited**

Sohan Sarda
Executive Director & CEO
(Member of CSR Committee)
DIN: 00129782

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001.

Annexure D
Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
J. L. Morison (India) Limited
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J. L. Morison (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 on 31st March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

I further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had identified following laws as specifically applicable to the Company, other than general laws, namely:
 - (a) The Drugs and Cosmetics Act, 1940;
 - (b) The Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992
 - (c) Legal Metrology Act, 2009 and Legal Metrology (packaged commodities) Rules, 2011

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the Compliance Certificate by the Management, for compliance with the other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. The changes in the composition of the Board of Directors, if any, 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, 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.

We further report that during the audit period the Company had obtained approval of shareholders at Annual General Meeting held on 26.09.2022 for the following matters;

- (i) Payment of performance linked incentive for the financial year 2021-22 to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director and CEO) of the Company.
- (ii) Revision in remuneration payable to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director and CEO) of the Company w.e.f. 1st April, 2022:
- (iii) Re-Appointment of Mr. Sohan Sarda (DIN: 00129782) as whole-time director (designated as Executive Director and CEO) for further period of 3 years with effect from 1st April, 2023.
- (iv) Approval of Related Party Transactions with Leaders Healthcare Limited, for a period of 9 years with effect from 1st October, 2022.

We further report that during the audit period the Company had obtained approval of shareholders by way of special Resolution via postal ballot on 30th March 2013 for voluntary delisting of the equity shares of the company from BSE limited. The Company had also received In-principle approval of BSE Ltd. for voluntary delisting of its equity shares on 26th April' 2023 and in pursuance of same, Rasoi Limited and Leaders Healthcare Limited (collectively known as "Acquirers"), members of the promoter and promoter group of the Company have cumulatively acquired 211869 equity shares of the Company on 16th May' 2023 pursuant to delisting offer in accordance with SEBI (Delisting of Equity shares) Regulations 2021, as amended.

This Report is to be read with our letter of even date which is annexed "**ANNEXURE - A**" and forms an Integral Part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

Place: Kolkata
Date: 30.05.2023

[M R Goenka]
Partner
FCS No.: 4515
C P No.: 2551
UDIN: F004515E000382387

“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)

To,
The Members,
J. L. Morison (India) Limited
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001

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

1. Maintenance of Secretarial Records 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 where 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 and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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 MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

Place: Kolkata
Date: 30.05.2023

[M R Goenka]
Partner
FCS No.: 4515
C P No.: 2551
UDIN: F004515E000382387

Annexure E**Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo.**

A		Conservation of energy		
	(i)	the steps taken or impact on conservation of energy	The Company is engaged in the continuous process of energy conservation through improved operational practices. Wherever possible the Company strives to curtail the consumption of energy on a continued basis by using energy-efficient equipment. The Company sensitises its employee about importance of conservating the energy by affixing various placards and posters at its offices. The Company consciously makes all efforts to conserve energy across all its operations.	
	(ii)	the steps taken by the Company for utilising alternate sources of energy	N.A.	
	(iii)	the capital investment on energy conservation equipments	Nil.	
B		Technology absorption		
	(i)	the efforts made towards technology absorption	The Company continues to get technology guidance from its foreign collaborators, which it absorbs in its operations. No new technology was imported during the financial year under review.	
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has initiated in-house manufacturing of some packing materials which reduces the cost of the final products.	
	(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
	(iv)	the expenditure incurred on Research and Development	N.A.	
C		Foreign exchange earnings and outgo	2022-2023 (Rs. in Lakhs)	2021-2022 (Rs. in Lakhs)
	(i)	The foreign exchange outgo (actual outflows)	2886.30	2315.84
	(ii)	The foreign exchange earned (actual inflows)	Nil	Nil

For and on behalf of the Board of Directors of
J. L. Morison (India) Limited

Place: Mumbai
Date: 30th May, 2023

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001.

Sanjay Kothari
Director
DIN: 00258316

Sohan Sarda
Executive Director & CEO
DIN: 00129782

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among stakeholders, customers, employees and ensuring a long – term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct in its all activities.

2. BOARD OF DIRECTORS:

a) Composition:

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31st March, 2023, the Board of Directors comprised of total six directors, out of which four are Non-Executive Independent Directors (including one Independent Woman Director), one Executive Director and one Non-Executive Non-Independent Director.

During the financial year under review, the Members of the Company, in their 87th Annual General Meeting held on 26th September, 2022, re-appointed Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) for a period of 3 years with effect from 1st April, 2023 to 31st March, 2026.

None of the Independent Directors have any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior management, which would affect their independence.

b) Attendance of each director at the Board Meetings and the Annual General Meeting held during the financial year 2022-23:

The composition of Board, category of directors, their attendance at each Board meeting held during the financial year 2022-23 and at the last 87th Annual General Meeting of the Company, their directorships in other companies and membership/ chairmanship in Committees are as follows:

Name of Director	Category	No. of Board Meetings held	Attendance at		No. of other Directorships ¹	Committee Positions (including Company) ²	
			Board Meetings	Last AGM		Memberships	Chairperson
Mr. Raghu Nandan Mody	Non-Executive Non-Independent Director, Chairman & Promoter	6	2	No	3	-	-
Mr. Sohan Sarda	Executive Director & CEO	6	6	Yes	-	2	-
Mr. Sanjay Kothari	Non-Executive Independent Director	6	4	Yes	4	5	2
Mr. Dinesh Sharma	Non-Executive Independent Director	6	3	Yes	-	1	-
Mr. Lalit Kumar Bararia	Non-Executive Independent Director	6	6	Yes	1	3	2
Mrs. Annapurna Dubey	Non-Executive Independent Director	6	5	No	-	2	-

Notes:

- The directorship held by directors as mentioned above, do not include Nominee Directorship, directorships in foreign companies, companies incorporated under Section 8 of the Companies Act, 2013, high value debt listed entities and private limited companies.
- Membership / Chairmanship of only Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies / subsidiary of public companies have been considered.

c) Directorship in listed entities and category of directorship as on 31st March, 2023

Name of the Director	Name of the Listed Entity	Directorship in listed entities (Category of directorship)
Mr. Raghu Nandan Mody	J. L. Morison (India) Limited	Non-Executive, Non-Independent Director, Chairperson related to Promoter
	Hindustan Composites Limited	Executive Chairman, Promoter
Mr. Sohan Sarda	J. L. Morison (India) Limited	Executive Director and CEO
Mr. Sanjay Kothari	J. L. Morison (India) Limited	Non-Executive Independent Director
	Ramkrishna Forgings Ltd	Non-Executive Independent Director
	Birla Precision Technologies Limited	Non-Executive Director
	Clean Science and Technology Limited	Non-Executive Director
Mr. Dinesh Sharma	J. L. Morison (India) Limited	Non-Executive Independent Director
Mr. Lalit Kumar Bararia	J. L. Morison (India) Limited	Non-Executive Independent Director
	Hindustan Composites Limited	Non-Executive Independent Director
Mrs. Annapurna Dubey	J. L. Morison (India) Limited	Non-Executive Independent Director

d) Number and date of Board Meetings held:

Six board meetings were held during the financial year 2022-23. The dates on which the meetings were held are as follows:

Date of Board Meeting	Strength of the Board	No. of directors present
10 th May, 2022	6	3
25 th May, 2022	6	6
10 th August, 2022	6	5
31 st October, 2022	6	4
30 th January, 2023	6	4
22 nd February, 2023	6	4

e) Disclosure of relationship between directors *inter se*:

None of the directors of the Company are related *inter-se* to any other.

f) Number of shares and convertible instruments held by non-executive directors:

Mr. Raghu Nandan Mody, Non-Executive Director holds 250 equity shares of Rs. 10/- each of the Company.

None of the other Non-Executive Directors are holding any shares or convertible instruments in the Company.

g) Weblink where details of familiarization programmes imparted to Independent Directors:

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are disclosed on the Company's website at the link: <https://www.jlmorison.com/investors-relations/#POLICIES>

h) Key Board qualifications, expertise and attributes:

The Company is engaged in manufacturing and distribution of fast-moving consumer goods/personal care products like range of Baby care products, hair color and oral care products.

The Board comprises qualified members, who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that Company's Board is in compliance with the highest standards of corporate governance.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual board members have been highlighted hereunder:

Core skills / competencies / Expertise and Description	Name of Directors					
	Mr. Raghu Mody	Mr. Sohan Sarda	Mr. Sanjay Kothari	Mr. Lalit Kumar Bararia	Mr. Dinesh Sharma	Mrs. Annapurna Dubey
Sales & Marketing: Experience in developing strategies to grow sales and market share and marketing management with ability to evaluate opportunities based on current and prospective scenario.	✓	✓	✓	✓	✓	✓
Global Business experience: Experience in leading businesses in different geographies/markets around the world with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.	✓	✓	✓	✓	-	✓
General Management /Governance: Strategic thinking, decision making and protect interest of all stakeholders;	✓	✓	✓	✓	✓	✓
Financial skills: Understanding the financial statements, financial controls, risk management, funding, financial reporting process, mergers and acquisition, etc.	✓	✓	✓	✓	✓	✓
Professional & Technical Skills: Technical and professional skills and knowledge including legal and regulatory aspects.	✓	✓	✓	✓	✓	✓

i) Declaration by the Board:

In the opinion of the Board of Directors of the Company, the Independent Directors fulfils the conditions specified in Section 149(6) of the Companies Act, 2013 ('Act') and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and they are independent of the management.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrolment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

None of the Independent Directors serve as Independent Director in more than limits prescribed under Regulation 17A of the Listing Regulations.

j) Reason of resignation of Independent Director:

During the financial year 2022-23, none of the Independent Directors have resigned from the Board of Directors of the Company.

3. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Majority of the members of the Committee, including Chairman, are Independent Directors.

a) Brief description of terms of reference:

The Broad terms and reference of Audit Committee are to review the financial statements before submission to the Board, to review reports of the Internal Auditors and to review the weakness in internal controls reported by Internal and Statutory Auditors and to appoint and review the remuneration of Internal and Statutory Auditors. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

b) Composition:

As on 31st March, 2023, the Audit Committee comprised of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Sohan Sarda, Mr. Dinesh Sharma, Mr. Lalit Kumar Bararia and Mrs. Annapurna Dubey as its members. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comprehensive

experience and background. The partners/authorised representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

c) Meetings and attendance during the financial year:

The Audit Committee met five (5) times viz. 10th May, 2022, 25th May, 2022, 10th August, 2022, 31st October, 2022 and 30th January, 2023 during the financial year 2022-23. The number of meetings attended by each member during the said financial year are as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	5	4
Mr. Dinesh Sharma	Member	5	2
Mr. Sohan Sarda	Member	5	5
Mr. Lalit Kumar Bararia	Member	5	5
Mrs. Annapurna Dubey	Member	5	4

4. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee.

a) Brief description of terms of reference:

The terms of reference of this committee are wide enough covering the matters relating to appointment of Directors & Key Managerial Personnel (KMP), remuneration to the Directors, KMP and Senior Management Personnel, etc. In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under the provisions of Section 178 of the Act read with Regulation 19 and Schedule II Part D (A) of the Listing Regulations.

b) Composition:

As on 31st March, 2023 the Nomination and Remuneration Committee comprised of Mr. Lalit Kumar Bararia as Chairman of the Committee, Mr. Raghu Nandan Mody, Mr. Dinesh Sharma and Mrs. Annapurna Dubey as its members.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

c) Meetings and attendance during the financial year:

The Nomination and Remuneration Committee met twice (2) viz. 25th May, 2022 and 10th August, 2022 during the financial year 2022-23. The number of meetings attended by each member during the said financial year are as follows:

Name of the member	Designation	No. of meetings held	No. of meetings attended
Mr. Lalit Kumar Bararia	Chairman	2	2
Mr. Raghu Nandan Mody	Member	2	2
Mr. Dinesh Sharma	Member	2	1
Mrs. Annapurna Dubey	Member	2	2

d) Performance evaluation criteria for Independent directors.

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of the Board as whole, individually of all the directors including Independent directors, Chairman and all the Committees. The Board of Directors has also evaluated the fulfilment of the Independence criteria for its Independent Directors as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent directors comprises of the following key areas:

1. Attendance at Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

a) Brief description of terms of reference:

The Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate certificates, transfer/transmission/demat/remat of shares and other miscellaneous complaints. The Committee is also responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. In addition, the terms of reference of the Committee are as laid down under Regulation 20 and Schedule II Part D (B) of the Listing Regulations read with Section 178 of the Act.

b) Composition:

As on 31st March, 2023, the Stakeholders' Relationship Committee comprised of Mr. Lalit Kumar Bararia as a Chairman of the Committee, Mr. Sohan Sarda and Mrs. Annapurna Dubey, as its members.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

c) Status of Investors' complaints:

At the beginning of the financial year	Received during the financial year	Resolved during the financial year	Pending at the end of financial year
-	-	-	-

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to the provisions of Section 135 of the Act, the Board of Directors has duly constituted the Corporate Social Responsibility (CSR) Committee.

a) Brief description of terms of reference:

- To frame the CSR Policy, Annual CSR Plan and its review from time-to-time.
- To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- To ensure compliance with the laws, rules and regulations governing the CSR and to report periodically to the Board of Directors.

b) Composition:

As on 31st March, 2023, the Corporate Social Responsibility Committee comprised of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Lalit Kumar Bararia and Mr. Sohan Sarda as its members.

The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

c) Meeting and attendance during the financial year:

The Corporate Social Responsibility Committee met once (1) during the financial year 2022-23 on 25th May, 2022. The details of attendance of each member in the meeting are as follows:

Name of the Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	1	1
Mr. Sohan Sarda	Member	1	1
Mr. Lalit Kumar Bararia	Member	1	1

7. RISK MANAGEMENT COMMITTEE:

During the financial year 2022-23, the Company was not required to constitute Risk Management Committee under Regulation 21 of the Listing Regulations.

8. REMUNERATION OF DIRECTORS:

- a) Except for the sitting fees paid to the Non-Executive Directors for attending the Board and Committee Meetings, there were no other pecuniary relationship or transactions the Non-Executive Director had *vis-à-vis* the Company during the financial year 2022-23.

- b) Non-Executive Directors did not draw any remuneration from the Company. The sitting fees to Non-Executive Directors is being paid at the rate of Rs. 10,000/- for each meeting of the Board and Committees (excluding CSR Committee) attended by them. The Company does not pay any commission to its directors.

Details of remuneration / sitting fees paid to the directors during the financial year 2022-23 and shares held by them on that date are as follows:

(Rs. in Lakhs)

Name	Salary	Performance linked incentive pay	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	Total no. of shares held
Mr. Raghu Nandan Mody*	-	-	-	-	-	-	250
Mr. Sanjay Kothari	-	-	-	-	0.80	0.80	-
Mr. Sohan Sarda**	70.58	7.07	0.40	4.51	-	82.56	-
Mr. Dinesh Sharma	-	-	-	-	0.60	0.60	-
Mr. Lalit Kumar Bararia	-	-	-	-	1.70	1.70	-
Mrs. Annapurna Dubey	-	-	-	-	1.50	1.50	-

*Opted to waive the sitting fees for attending the Board & Committee Meetings.

** Executive Director, no sitting fees are being paid.

- The above details of remuneration or fees paid include all elements of remuneration package of individual director summarized under major groups.
- Apart from the above-mentioned remuneration or fees paid, there is no other fixed component and performance linked incentives based on the performance criteria.
- The tenure of office of the Executive Director is as per terms of his appointment and can be terminated by either party by giving 60 days' notice in writing. There is no separate provision for payment of severance fees. There are no separate service contracts with any of the directors.
- No stock options are offered to any of the directors of the Company.

9. GENERAL BODY MEETINGS:

- Location and time, where last three Annual General Meetings (AGMs) held:**

Financial year	Time	Date	Location
2019-20	11.45 a.m.	30 th November, 2020	Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action Area II, Rajarhat, Newtown, Kolkata-700160
2020-21	11.45 a.m.	27 th September, 2021	Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action Area II, Rajarhat, Newtown, Kolkata-700160
2021-22	11.45 a.m.	26 th September, 2022	Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action Area II, Rajarhat, Newtown, Kolkata-700160

- Special resolutions passed at last three AGMs:**

AGM	Particulars of Special Resolutions
30 th November, 2020	1. Re-appointment of Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) of the Company for a period from 1 st February 2020 to 31 st March, 2023.
27 th September, 2021	1. Re-appointment of Mr. Lalit Kumar Bararia as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years with effect from 1 st February, 2022. 2. Revision in remuneration of Mr. Sohan Sarda, Whole Time Director (designated as Executive Director & CEO) of the Company w.e.f. 1 st April, 2021 for the remaining period of his tenure.

AGM	Particulars of Special Resolutions
26 th September, 2022	<ol style="list-style-type: none"> 1. Payment of Performance Linked Incentive for financial year 2021-22 to Mr. Sohan Sarda (DIN: 00129782), Whole Time Director (designated as Executive Director and CEO) of the company. 2. Revision in remuneration payable to Mr. Sohan Sarda, Whole Time Director (designated as Executive Director & CEO) of the Company w.e.f. 1st April, 2022 for the remaining period of his tenure. 3. Re-appointment of Mr. Sohan Sarda (DIN: 00129782), as Whole Time Director (designated as Executive Director and CEO) of the Company for a period of 3 years with effect from 1st April, 2023 to 31st March, 2026.

• **Postal Ballot:**

Pursuant to provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 11(4) of SEBI (Delisting of Equity Shares) Regulations, 2021, consent of the members of the Company was obtained by way of Special Resolution for voluntary delisting the equity shares of the company from BSE limited.

Procedure adopted for postal ballot:

The notice of postal ballot along with postal ballot form were sent to all the members, whose names appear in the Register of Members or in the List of Beneficial Owners maintained by the Depositories as on close of business hours on Friday, 24th February, 2023 ("Cut-Off Date"). The Notice of Postal Ballot was sent to members in electronic form to the e-mail IDs registered with their Depository Participants (in case of electronic shareholding)/ the Company or its Registrar & Share Transfer Agents (RTA) (in case of physical shareholding). In case of members whose e-mail ID was not registered, physical copy of notice of Postal Ballot along with Postal Ballot Form were sent by permitted mode.

Person who conducted the postal ballot exercise:

The Company had engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.

The Board of Directors of the Company had appointed CS Mohan Ram Goenka, Practicing Company Secretary (FCS No.:4515/ CP. No.: 2551), Partner, MR & Associates, Company Secretaries, Kolkata, as the Scrutinizer for conducting the postal ballot and e-voting process in accordance with law in a fair and transparent manner. The voting period commenced on Wednesday, 1st March, 2023 (9.00 a.m.) and ended on Thursday, 30th March, 2023 (5.00 p.m.). Based on the scrutinizers' report, the resolution was passed by the shareholders as a special resolution under Section 114 of the Companies Act, 2013 with requisite majority on 30th March, 2023 as per Regulation 11(4) of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended.

CS Mohan Ram Goenka, Scrutinizer, carried out scrutiny of all the Postal Ballot Forms and e-voting received upto 5.00 p.m. on Thursday, 30th March, 2023, being last day of voting and submitted the consolidated scrutinizers' report on 31st March, 2023.

The result of the Postal Ballot was declared on 31st March, 2023 as under:

A) Voting results as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Resolution required: (Ordinary/ Special)			Approval for voluntary delisting of the equity shares of the Company from BSE Limited.					
Whether Promoter/ Promoter group are interested in the agenda/ resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1022307	10,22,057	99.9755	10,22,057	0	100.0000	0.0000
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	10,22,307	10,22,057	99.9755	10,22,057	0	100.0000	0.0000
Public - Institutions	E-Voting	70	0	0.0000	0	0	0.0000	0.0000
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	70	0	0.0000	0	0	0.0000	0.0000
Public -Non Institutions	E-Voting	3,42,657	69,316	20.2290	69,019	297	99.5715	0.4285
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		230	0.0671	66	164	28.6957	71.3043
	Total	3,42,657	69,546	20.2961	69,085	461	99.3371	0.6629
Total		13,65,034	10,91,603	79.9689	1,09,1142	461	99.9578	0.0422

B) Voting Results As Per Regulation 11(4) Of The Sebi (Delisting Of Equity Shares) Regulations, 2021:

Resolution required: (Ordinary/ Special)			Approval for voluntary delisting of the equity shares of the Company from BSE Limited.					
Whether Promoter/ Promoter group are interested in the agenda/ resolution?			Yes					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Public - Institutions	E-Voting	70	0	0.0000	0	0	0.0000	0.0000
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	70	0	0.0000	0	0	0.0000	0.0000
Public -Non Institutions	E-Voting	3,42,657	69,316	20.2290	69,019	297	99.5715	0.4285
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot		230	0.0671	66	164	28.6957	71.3043
	Total	3,42,657	69,546	20.2961	69,085	461	99.3371	0.6629
Total		3,42,727	69,546	20.2920	69,085	461	99.3371	0.6629

None of the businesses proposed to be transacted at ensuing Annual General Meeting requires passing of a special resolution through Postal Ballot and there is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Companies Act, 2013 or any other applicable laws.

10. MEANS OF COMMUNICATION:

The financial results are regularly submitted to the BSE Limited, where the securities of the Company are listed pursuant to the Listing Regulations requirements and are displayed on the Company's website i.e. <https://www.jlmorison.com/investors-relations/#FINANCIAL-INFORMATION>

The financial results are published in the Aajkaal newspaper (Bengali) and Financial Express newspaper [English (all India Edition)].

Website: The Company's website viz. www.jlmorison.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable format.

News releases, presentations, among others: All corporate announcements made to the Stock Exchange during the financial year 2022-23 are available on the website of the Company.

During the financial year 2022-23, the Company has not made any presentation to institutional investors or analysts.

11. GENERAL SHAREHOLDERS' INFORMATION:

a. Annual General Meeting: Monday, 25th September, 2023.

b. Financial Year: 1st April to 31st March

c. Book Closure:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 19th September, 2023 to Monday, 25th September, 2023 (both days inclusive).

d. Cut-off date for remote e-voting:

The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date i.e. Monday, 18th September, 2023. Remote e-voting shall remain open from Friday, 22nd September, 2023 (9.00 a.m.) and end on Sunday, 24th September, 2023 (5.00 p.m.).

e. Listing on Stock Exchanges:

The Equity Shares of the Company has been delisted from BSE Limited w.e.f. 9th June, 2023.

f. Listing Fees:

The Company has paid the listing fees to the BSE Limited (BSE) for the financial year 2022-23.

g. Stock Code:

BSE: 506522 (Upto 9th June, 2023)

ISIN: INE430D01015

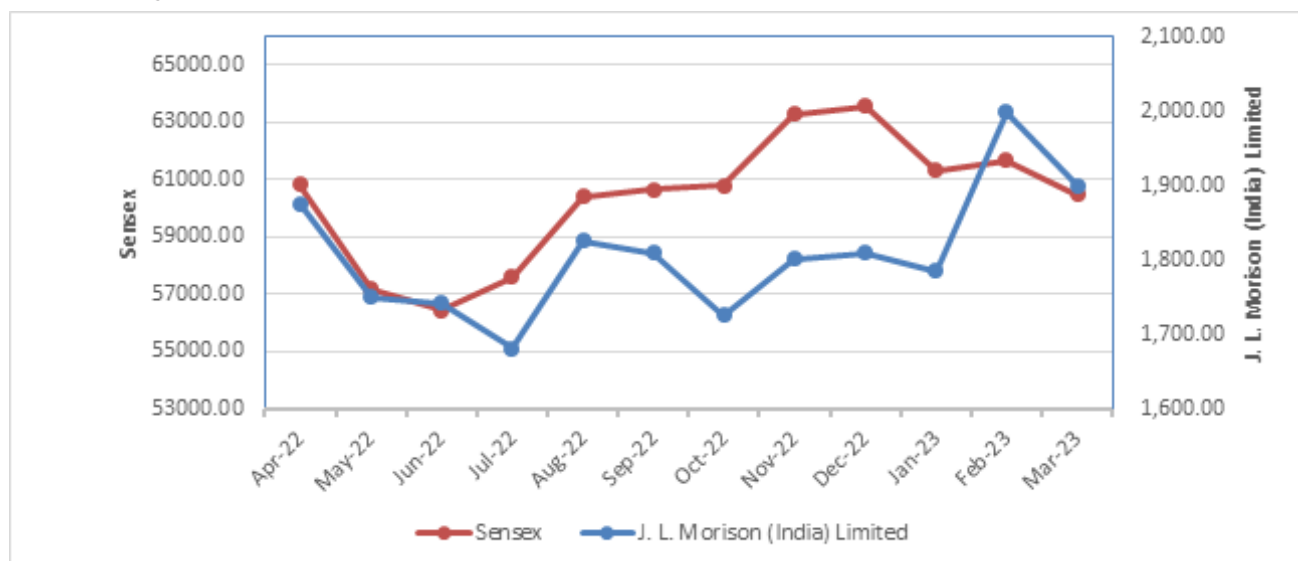
h. Stock Market Price Data:

The monthly high/low quotations of shares traded on the BSE Limited during each month during financial year 2022-23 are as follows:

Month	Share price of the Company on BSE (Rs.)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
Apr-22	1,876.10	1,678.00	1,701.00	60,845.10	56,009.07	57,060.87
May-22	1,749.95	1,606.00	1,631.75	57,184.21	52,632.48	55,566.41
Jun-22	1,741.50	1,575.00	1,620.00	56,432.65	50,921.22	53,018.94
Jul-22	1,681.50	1,530.00	1,611.00	57,619.27	52,094.25	57,570.25
Aug-22	1,825.00	1,600.00	1,792.50	60,411.20	57,367.47	59,537.07
Sep-22	1,809.00	1,585.00	1,680.00	60,676.12	56,147.23	57,426.92
Oct-22	1,725.00	1,600.00	1,666.00	60,786.70	56,683.40	60,746.59
Nov-22	1,801.00	1,602.00	1,729.95	63,303.01	60,425.47	63,099.65
Dec-22	1,809.00	1,605.00	1,742.95	63,583.07	59,754.10	60,840.74
Jan-23	1,785.00	1,647.00	1,660.00	61,343.96	58,699.20	59,549.90
Feb-23	1,998.00	1,619.00	1,850.05	61,682.25	58,795.97	58,962.12
Mar-23	1,900.00	1,733.00	1,840.00	60,498.48	57,084.91	58,991.52

*Source: www.bseindia.com

i. **Performance of J. L. Morison (India) Limited share price in comparison to BSE Sensex (based on high price) during the financial year 2022-23:**



j. **Trading of Securities:**

The securities of the Company were not suspended from trading during the financial year 2022-23.

k. **Registrar and Share Transfer Agents:**

CB Management Services (P) Limited
P-22, Bondel Road, Kolkata – 700 019,
Phone No. (033) 40116700
E-mail: rta@cbmsl.com.

l. **Share Transfer System:**

Pursuant to the provisions of Regulation 40(1) of the Listing Regulations (as amended), the SEBI has mandated that the transfer, transmission and transposition of securities can only be made in dematerialized mode. Further, SEBI has, vide its circular bearing no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, directed the listed companies to mandatorily issue securities in dematerialized mode only while processing the following service requests from the investors:

- 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;
- Transposition;

Therefore, the members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. In case of any query(ies) or issue(s) regarding process of the service request(s), shareholders / claimants can contact RTA (Cont. No.: 033 - 40116700) or by can write an e-mail at rta@cbmsl.com.

m. Distribution of Shareholding as on 31st March, 2023:

Shares having nominal value of Rs.10/- each	No. of shareholders	% to total no. of shareholders	No. of shares	% to total paid up share capital
1 – 500	2,340	97.5	92,277	6.76
501 – 1000	17	0.71	13,121	0.96
1001 – 2000	11	0.46	16,476	1.21
2001 – 3000	2	0.08	5,276	0.39
3001 – 4000	1	0.04	3,106	0.23
4001 – 5000	2	0.08	9,869	0.72
5001 – 10000	6	0.25	39,690	2.91
10001 – 50000	15	0.63	2,85,355	20.90
50001 and above	6	0.25	8,99,864	65.92
Total	2,400	100.00	13,65,034	100.00

Note: The aforesaid disclosure has been made folio wise.

n. Dematerialization of Shares and liquidity:

As on 31st March, 2023, 98.77% of the total shares of the Company were in dematerialized form.

o. Convertible Instruments:

The Company has not issued any American Depository Receipts (ADRs) / Global Depository Receipts (GDRs), warrants or any convertible instruments, which are likely to impact on the Company's equity.

p. Commodity Price risk or foreign exchange risk and hedging activities:

The Company did not engage in the business of Commodity trading. The foreign exchange fluctuation risk with regard to imports made by the Company is mitigated by currency hedging.

q. Plant Location:

E-95/1, MIDC Waluj, Near Siemens factory, Waluj, Aurangabad – 431 136, Maharashtra.

r. Registered Office/ Corporate Office & Address for Investors' Correspondence:

Registered Office J. L. Morison (India) Limited, Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata – 700 001 Phone : 033 22480114/22480115 Email : investors@jlmorison.com Website: www.jlmorison.com Corporate Office Peninsula Business Park, Tower "A", 8 th Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Phone: 022 61410300	Registrar and Share Transfer Agent Office CB Management Services (P) Limited P-22, Bondel Road, Kolkata – 700 019 Phone: (033) 40116700, e-mail: rta@cbmsl.com
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s. List of all credit ratings obtained by the entity along with revisions (if any) during the financial year 2022-23:

During the financial year 2022-23, the Company has not obtained or renewed any credit ratings from any rating agency.

12. OTHER DISCLOSURES:

a. Related party transactions:

During the financial year 2022-23, the Company had no transactions with its related parties which may have conflict with the interest of the Company. The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind AS) 24, are disclosed in Notes to Accounts, forming part of the Annual Report. The policy on dealing with Related Party Transaction is available on Company's website <https://www.jlmorison.com/investors-relations/#POLICIES>

b. Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations. There were no penalties or strictures imposed either by the SEBI or stock exchange or any other statutory authorities for non-compliance of any matter relating to capital market during the last three years.

c. Whistle-Blower Policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a Vigil mechanism for its employees and directors to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct. The mechanism also provides for adequate safeguards against victimization of employees and directors who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2022-23, no employee or director was denied access to the Audit Committee.

d. Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations:

The Company has complied with all mandatory requirements of Regulation 27 of the Listing Regulations.

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the Listing Regulations:

(a) Audit Qualification - The Company is in the regime of unmodified audit opinion on financial statements.

(b) Reporting of Internal Auditor – The Internal Auditors directly reports to the Audit Committee.

e. Policy for determining “material” subsidiaries: As the Company does not have any subsidiary, the policy for determining the “material” subsidiaries has not been made.**f. Commodity price risks or foreign Exchange risk and hedging activities:**

The Company is not engaged in the business of Commodity trading. The foreign exchange fluctuation risk with regard to imports made by the company, is mitigated by currency hedging.

g. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations:

During the financial year 2022-23, the Company has not raised any funds through preferential allotment or qualified institutional placement.

h. Certificates from Practicing Company Secretary-

A certificate received from M/s. M Baldeva Associates, Company Secretaries (Membership No. FCS: 6180; C.P. No. 11062), Thane certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India (SEBI) / Ministry of Corporate Affairs or any other statutory authority is appended herewith and forms part of this Report.

i. Recommendation by the Committees:

The Board has accepted all recommendations made by its committees during the financial year 2022-23.

j. Fees paid to Statutory Auditors-

The details of fees for all services paid by the Company to the Statutory Auditors of the Company during the financial year 2022-23 are as under:

Particulars	M/s. Lodha & Co., Chartered Accountants (previous Statutory Auditors of the Company until the last AGM held on 26 th September, 2022)	M/s. Haribhakti & Co. LLP, Chartered Accountants (present Statutory Auditors of the Company appointed in the last AGM held on 26 th September, 2022)
	Amount (Rs. in Lakhs)	
Audit Fees including limited review fees	1.00	7.00
Re-imbursement of expenses	0.11	0.10

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
a.	Complaints filed during the financial year	0
b.	Complaints disposed of during the financial year	0
c.	Complaints pending as on end of the financial year	0

I. Code of Conduct for Prevention of Insider Trading:

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window was closed as and when required. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

m. Safety, Health & Environment (SHE) System:

The Company has adopted Safety, Health and Environment (SHE) system with a commitment to provide a safe and healthy working environment.

n. Loans and advances to firms/companies in which directors are interested:

No loans and advances (in the nature of loans) to any firms/companies in which directors of the Company are interested is outstanding as on 31st March, 2023.

o. Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any subsidiary company during the FY 2022-23.

13. Compliance of the requirement of Corporate Governance Report:

During the financial year 2022-23, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

14. Disclosure of the compliance with Corporate Governance:

During the financial year 2022-23, the Company has complied with the Regulations 17 to 20, 22, 23, 24A, 25 to 27 and Clauses (b) to (i) sub-regulation 2 of Regulation 46 of the Listing Regulations, whenever applicable. Regulations 21 and 24 of the Listing Regulations are not applicable to the Company.

15. Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

16. Disclosure with respect to demat suspense account / unclaimed suspense account

The Company had none of its securities lying in demat suspense account /unclaimed suspense account/Suspense Escrow account arising out of public/bonus/right issues/expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA as per SEBI circular No. SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 in matters w.r.t. 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 received from the shareholder/claimant, during the financial year 2022-23 or as on 31st March, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not required to be given.

17. Compliance declaration for Code of Conduct:

A declaration by the Executive Director & CEO of the Company affirming compliance by the Board members and Senior Management Personnel to the Code of Conduct is also annexed herewith and forms part of Annual Report.

18. Compliance Certificate by Auditors:

The Company has obtained a certificate from its Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is appended herewith and forms part of the Annual Report.

**For and on behalf of the Board of Directors of
J. L. Morison (India) Limited**

Place: Mumbai
Date: 30th May, 2023

Sanjay Kothari
Director
DIN: 00258316

Sohan Sarda
Executive Director & CEO
DIN: 00129782

Declaration – Code of Conduct

As per Regulation 17 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sohan Sarda, Executive Director & CEO of the Company do hereby confirm that the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the financial year ended 31st March, 2023.

For J. L. Morison (India) Limited

Place: Mumbai

Date: 30th May, 2023

Sohan Sarda

Executive Director & CEO

DIN: 00129782

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

J. L. Morison (India) Limited

Rasoi Court,

20, Sir R. N. Mukherjee Road,

Kolkata – 700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of **J. L. Morison (India) Limited** (CIN: L51109WB1934PLC088167), having registered office at Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata- 700001 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the Financial Year ended 31.03.2023 have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in company (as appearing on the MCA portal)
1.	Mr. Raghu N. Mody	00053329	28.05.1987
2.	Mr. Sohan H. Sarda	00129782	01.02.2017
3.	Mr. Sanjay Kothari	00258316	05.08.2011
4.	Mr. Lalit Kumar Bararia	00204670	01.02.2017
5.	Mr. Dinesh Sharma	06798909	24.12.2014
6.	Mrs. Annapurna Dubey	08760434	18.06.2020

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my 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 M Baldeva Associates

Company Secretaries

CS Manish Baldeva

Proprietor

M. No. FCS: 6180 C.P. No. 11062

Peer Review No. 1436/2021

UDIN: F006180E000427997

Place: Thane

Date: 30.05.2023

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of

J.L. Morison (India) Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated October 15, 2022.
2. We have examined the compliance of conditions of Corporate Governance by J.L. Morison (India) Limited ('the Company'), for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time pursuant to the Listing Agreement of the Company with Stock Exchange.

Management's Responsibility

3. The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 23034828BGWUFB3331

Mumbai: May 30, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT:

Indian Economy:

The post pandemic recovery of the Indian economy was stronger than-expected, led by private consumption and aided by a rebound in government spending. The Indian economy has been relatively resilient amidst the prevailing global headwinds and uncertainty.

In spite of severe global headwinds, India remained one of the fastest growing major economies enabled by purposeful interventions by policy makers. The Government of India has continued its thrust on structural reforms to raise India's potential growth.

FMCG (Fast Moving Consumer Goods) Sector:

FMCGs are all consumable items (other than groceries/pulses) mostly in packaged form that one needs to buy at regular intervals. These are items which are used daily, and so have a quick rate of consumption, and a high return. FMCG can broadly be categorized into three segments: Personal Care, Home care, Food & Beverages.

Our Company is engaged in the marketing of personal healthcare, grooming products, medicated toothpaste, and baby care products. It has consciously stressed on growing its own branded products led by the baby care feeding bottles and accessories range. We continue to launch new products from time to time.

During the previous couple of years, the FMCG sector had seen a remarkable transformation on account of growing awareness, urbanization, large working population, easier access and changing lifestyles. The urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India. Yet, compared to urban India, the FMCG market has risen more quickly in rural India during the past few years.

OPPORTUNITIES AND THREATS/ RISKS AND CONCERNS:

The growing middle class Indian population, as well as the Rural sector, continue to present a huge potential for this sector.

The Foreign Collaborator/Licensors companies, with whom J. L. Morison (India) Ltd. is associated, could always be vulnerable to Mergers and Acquisitions by other larger companies as has been the trend in our industry internationally for the last few years.

Cheaper imports from China and aggressive competition from MNC's continues to be a risk.

SEGMENT – WISE OR PRODUCT – WISE PERFORMANCE:

The Company is primarily engaged in the business of personal care products which the management recognises as the sole business segment.

Under the personal care segment, the Company earns revenue mainly from three products viz. Baby Care (Morisons Baby Dreams), Oral Care (Emoform-R toothpaste) and Hair Care (Bigen).

All products line of the Company continued to perform satisfactorily, during the financial year 2022-23. The Company continues to explore newer opportunities including launch of new products in the own brands.

OUTLOOK:

In the backdrop of a challenging environment in this fiscal, we dynamically managed our business to deliver strong bottomline performance. We will continue to take this approach in financial year 2023-24 where operating environment is expected to remain challenging with further input cost inflation and soft FMCG market growth. Our strategic clarity, the strength of our brands, our execution prowess, agility and adaptability will continue to hold us in good stead. We remain confident of outpacing FMCG market growth and maintaining margins at healthy levels.

KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	F.Y. 2022-2023	F. Y. 2021-2022
Debtors Turnover Ratio	38.98	35.03
Inventory Turnover Ratio ¹	4.87	3.53
Interest Coverage Ratio ²	294.38	161.41
Current Ratio	1.35	1.48
Debt Equity Ratio	0.00	0.00
Operating Profit Margin (%) ³	9.48	6.88
Net Profit Margin (%) ³	7.34	5.27
Return on Networth ⁴	5.38	3.10

¹ Inventory Turnover Ratio has improved due to better inventory management.

² Interest Coverage Ratio has improved due to decrease in finance cost and increase in profit before tax.

³ Operating Profit Margin / Net Profit Margin has improved due to increase in the turnover and other income.

⁴ Return on Net worth has improved due to increase in the net income of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Company believes that Internal Control is necessary for good corporate governance. The Company has effective internal control systems under which Management Reports on key performance indicators and variance analysis are made. Management Meetings are regularly held where these reports and variance analysis are discussed and action plans are initiated with proper follow up. The Internal Audit function also reviews the execution of all operational units to ensure controls are adequately exercised. Operational Reports are tabled at Board Meetings after being discussed in Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company's financial performance and analysis is already discussed in detail in the Directors' Report, which forms part of this Annual Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Industrial relations at plant location, branch offices and depots remain to be harmonious. Human capital is at the heart of our company's success. It can be attributed through our diversified and competent workforce, capable leadership and empowering culture and efficient operational excellence. The Company strives to remain as a responsive and market-driven organization, which requires a very good quality of manpower resources. It lays great emphasis on evaluating the human resources in a fair manner and rewarding timely for any exceptional performance. Retaining young and talented human resources continues to be a challenge in the present business environment. We try and meet these challenges by better mentoring, keeping a personalized organization culture, rewarding unique initiatives. As at 31st March, 2023 the Company has strength of 393 employees.

CAUTIONARY STATEMENT:

The statement in the Management Discussion and Analysis Report cannot be construed as holding out any forecasts, projections, expectations, invitations, offers, etc. within the meaning of applicable securities, laws and regulations. This Report basically seeks to furnish information, as laid down within the different headings to meet the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

For and on behalf of the Board of Directors of
J. L. Morison (India) Limited

Place: Mumbai
Date: 30th May, 2023

Sanjay Kothari
Director
DIN: 00258316

Sohan Sarda
Executive Director & CEO
DIN: 00129782

INDEPENDENT AUDITOR'S REPORT

To the Members of J.L. Morison (India) Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **J.L. Morison (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2023, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and 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 Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	Valuation of unquoted equity instruments: We considered the valuation of unquoted equity instruments significant to the audit due to the materiality of the instruments and the subjective nature of their valuation which involve the use of judgmental assumptions. As disclosed in Note no. 40 to the Ind AS financial statements as at March 31, 2023, the Company has unquoted equity instruments of Rs. 8,167.85 Lakhs. These instruments are classified and measured at fair value through other comprehensive income.	Audit procedures performed: <ul style="list-style-type: none"> We assessed and tested the design and the operating effectiveness of the key controls that management has established to support the review and approval of the model design, key model inputs and valuation as of March 31, 2023. We have evaluated valuation report issued by an independent valuer for appropriateness of the valuation method used by the valuer with reference to underlying assumptions in discussion with management and the independent valuer. We have also verified other relevant documents supporting the valuation of unquoted equity instruments. We have also evaluated independence and competence of the independent valuer.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
2.	<p>Inventory - existence and valuation:</p> <p>As at March 31, 2023, the Company held inventories of Rs. 1,320.39 Lakhs. [Also, refer Note no. 8 of the Ind AS financial statements]</p> <p>Inventories existence and valuation was an audit focus area because of its size and assumptions used in the valuation and provisions.</p> <p>There is an element of judgement relating to the provisions which are based on historical evidence and the current economic conditions. The changing trends and economic environment require judgements in respect of provisions to be reassessed at each reporting date.</p>	<p>Audit procedures performed:</p> <ul style="list-style-type: none"> • We understood and tested the design and operating effectiveness of controls as established by the management for valuation of inventory and identifying slow moving inventory and determination of net realizable value of inventory as on date. • We observed the physical inventory verification procedures carried out by the management as at the year end. • We verified on sample basis the accuracy of cost for inventory by verifying the actual production costs/ purchase cost with relevant supporting documents. • We performed NRV testing by comparing subsequent sale/order value. We also evaluated judgments used by the management for arriving at the diminution in value of slow/ non-moving inventory.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility report, and Shareholder's information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 this Ind AS 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 Ind AS 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements of the current year 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

The audit of the Ind AS financial statements for the year ended March 31, 2022, was carried out and reported by LODHA & CO, vide their unmodified audit report dated 25th May 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Ind AS financial statements.

Our opinion is not modified in respect of this matter.

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 report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f. 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 2";

- g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 35(a) on Contingent Liabilities to the Ind AS financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 53 to the Ind AS financial statements;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(iv) (a) The management has represented that, to the best of its knowledge and belief, 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, whether, 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;

(iv) (b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are 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 (a) and (b) above, contain any material misstatement.

(v) As stated in Note 48 to the Ind AS financial statements:

The final dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 23034828BGWUFA6319

Place: Mumbai

Date: 30th May, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **J. L. Morison (India) Limited** ("the Company") on the Ind AS financial statements for the year ended 31st March, 2023.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Ind AS financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties, these have substantially been confirmed by them. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has been sanctioned working capital limits which is not in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) During the year, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities:

(Rs. In lakhs)

Sr. No.	Particulars	Guarantees	Security	Loans	Advances in the nature of loans
1	Aggregate amount granted / provided during the year				
	- Subsidiaries	NA	NA	NA	NA
	- Joint Ventures	NA	NA	NA	NA
	- Associates	NA	NA	NA	NA
	- Others	NA	NA	800.00	NA
2	Balance outstanding as at March 31, 2023 in respect of above cases				
	- Subsidiaries	NA	NA	NA	NA
	- Joint Ventures	NA	NA	NA	NA
	- Associates	NA	NA	NA	NA
	- Others	NA	NA	500.00	NA

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated and the repayments or receipts during the year are regular as per stipulation.

- (d) In respect of the aforesaid loans and advances in the nature of loans, there is no overdue amount for more than ninety days of loans granted to company.
- (e) There were no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.
- (f) 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) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount Rs. in lakhs	Period to which the amount relates	Forum where dispute is pending
The Sales Tax Act	Sales Tax	3.29	1995-96, 1998-1999, 2004-05 to 2006-07	Assistant Commissioner / Deputy Commissioner of Commercial Taxes

- (viii) We have not come across any transactions which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates and joint ventures and accordingly, reporting requirements of paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) 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) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year 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. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and 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 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.
- (xx) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 23034828BGWUFA6319

Place: Mumbai

Date: 30th May, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **J.L. Morison (India) Limited** on the Ind AS financial statements for the year ended 31st March, 2023.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **J.L. Morison (India) Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditors' 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 was 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 controls 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 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 control 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 control with reference to financial statements includes 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 23034828BGWUFA6319

Place: Mumbai

Date: 30th May, 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in lakhs)

	Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
A)	ASSETS			
	Non-current assets			
	Property, plant and equipment	1	1,583.69	1,585.81
	Capital work-in-progress	1	20.72	-
	Investment property	2	800.67	817.53
	Intangible assets	3	-	-
	Financial assets			
	- Investments	4	18,002.13	18,001.95
	- Loans	5	10.90	2.70
	- Other financial assets	6	18.33	25.57
	Income tax assets (net)		17.59	61.64
	Other non-current assets	7	17.38	3.25
	Total non-current assets		20,471.41	20,498.45
	Current assets			
	Inventories	8	1,320.39	1,510.26
	Financial assets			
	- Investments	9	724.22	781.80
	- Trade receivables	10	333.12	409.63
	- Cash and cash equivalents	11	265.17	260.64
	- Bank balances other than above	12	2.84	126.41
	- Loans	13	500.00	8.75
	- Other financial assets	14	15.26	7.29
	Other current assets	15	240.31	252.76
	Total current assets		3,401.31	3,357.54
	TOTAL ASSETS		23,872.72	23,855.99
B)	EQUITY AND LIABILITIES			
	Equity			
	- Equity share capital	16 a	136.50	136.50
	- Other equity	16 b	19,606.90	19,579.64
	Total equity		19,743.40	19,716.14
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	- Other financial liabilities	17	45.50	28.00
	Other non-current liabilities	18	81.58	85.70
	Provisions	19	205.43	235.40
	Deferred tax liabilities (net)	46	1,286.09	1,525.16
	Total non-current liabilities		1,618.60	1,874.26
	Current liabilities			
	Financial liabilities			
	- Borrowings	20	46.92	24.70
	- Trade payables	21		
	- Total outstanding dues of micro enterprises and small enterprises; and		109.28	135.28
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,635.09	1,567.06
	- Other financial liabilities	22	22.30	36.52
	Other current liabilities	23	604.81	408.38
	Provisions	24	92.32	93.65
	Total current liabilities		2,510.72	2,265.59
	TOTAL EQUITY AND LIABILITIES		23,872.72	23,855.99
	Significant accounting policies	B		
	See accompanying notes to the financial statements	1-55		

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 30th May, 2023

For and on behalf of the Board of Directors

Sanjay Kothari

Director

DIN: 00258316**Ravi Vaishnav**

Company Secretary & Compliance Officer

Membership No. A34607

Sohan Sarda

Executive Director & CEO

DIN :00129782**Ravindra Gajelli**

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Revenue from operations	25	14,475.71	11,624.03
Other income	26	664.63	226.88
Total income		15,140.34	11,850.91
Expenses			
Cost of materials consumed	27	2,373.65	2,181.11
Purchase of Stock-in-Trade		4,216.25	3,681.40
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	28	295.88	(432.55)
Employee benefits expense	29	2,572.13	2,361.26
Finance costs	30	4.66	4.95
Depreciation and amortisation expense	31	92.71	88.40
Advertising and sales promotion expense	32	2,057.82	1,543.35
Other expenses	33	2,160.09	1,628.73
Total expenses		13,773.19	11,056.65
Profit before tax		1,367.15	794.26
Tax expense:	46		
Current tax		297.49	195.00
Deferred tax		6.70	(13.93)
Tax relating to earlier years		-	1.22
Profit for the year (A)		1,062.96	611.97
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment defined benefit obligations		47.41	32.71
Changes in fair value of equity instruments		(1,054.01)	3,370.39
Income tax relating to items that will not be reclassified to profit or loss		214.49	(1,327.91)
Items that will be reclassified to profit or loss			
Changes in fair value of debt instruments		(261.22)	202.12
Income tax relating to items that will be reclassified to profit or loss		31.28	(21.70)
Other comprehensive income for the year, net of tax (B)		(1,022.05)	2,255.61
Total comprehensive income for the year (A+B)		40.91	2,867.58
Basic and Diluted earnings per share (Face value of Rs. 10 each)	34	77.87	44.83
Significant accounting policies	B		
See accompanying notes to the financial statements	1-55		

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 30th May, 2023

For and on behalf of the Board of Directors

Sanjay Kothari

Director

DIN: 00258316

Ravi Vaishnav

Company Secretary & Compliance Officer

Membership No. A34607

Sohan Sarda

Executive Director & CEO

DIN :00129782

Ravindra Gajelli

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars		For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
A.	Cash flows from Operating Activities:				
	Net Profit before tax and extraordinary items		1,367.15		794.26
	Depreciation & Amortisation	92.71		88.40	
	Finance costs	4.66		4.95	
	Rent Income	(14.52)		(14.52)	
	(Profit)/loss on sale of Property, Plant and Equipment (net)	2.64		(1.07)	
	Net gain on sale /fair valuation of investments through profit & loss	(542.43)		(138.97)	
	Provision for expected credit loss allowance	4.24		(2.02)	
	Bad debts	(0.15)		6.16	
	(Gain)/loss on Forward contract on forex (net)	(15.69)		11.40	
	Interest Income	(40.05)		(23.73)	
	Liabilities no long required written back	(53.58)		(48.54)	
			(562.17)		(117.94)
	Operating Profit Before Working Capital Changes		804.98		676.32
	Movement in working capital:				
	Increase / (Decrease) in trade payables	95.61		(72.62)	
	Increase in long term provisions	17.44		46.04	
	Increase / (Decrease) in short term provisions	(1.33)		12.36	
	Increase in Other current liabilities	183.83		30.51	
	Increase in Other long term liabilities	13.38		85.70	
	Decrease /(Increase) in trade receivables	72.42		(170.47)	
	Decrease / (Increase) in inventories	189.87		(422.96)	
	Decrease /(Increase) in long term loans and advances	(0.84)		66.13	
	Decrease /(Increase) in short term loans and advances	8.75		(5.73)	
	Decrease / (Increase) in other current assets	(0.67)		267.16	
			578.46		(163.88)
	Cash generated from the operations		1,383.44		512.44
	Direct tax paid (net)		(253.43)		(200.60)
	Net Cash flows from Operating Activities "A"		1,130.01		311.84
B.	Cash Flows from Investing Activities				
	Purchase of Property, Plant and Equipment	(81.38)		(35.70)	
	Capital Work in progress	(20.72)		-	
	Capital advance (net)	(0.19)		-	
	Sales proceeds from Property, Plant and Equipment	5.02		1.52	
	Purchase of investments (net)	(803.19)		(1,887.67)	
	Intercompany deposits/fixed deposits maturity more than 12 months(net)	(376.43)		235.67	
	Interest Received	45.19		20.11	
	Rent Received	14.52		14.52	
	Dividend Income	30.21		28.08	
	Net Cash flows used in Investing Activities "B"		(1,186.97)		(1,623.47)
C.	Cash Flows from Financing Activities				
	Repayment of long term borrowings (net)	-		(7.91)	
	Proceeds from short term borrowings (net)	22.22		9.77	
	Dividend paid	(13.65)		(13.65)	
	Finance costs	(4.66)		(4.95)	
	Net Cash flows from/(used in) Financing Activities "C"		3.91		(16.74)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(53.05)		(1,328.37)
	Cash & Cash equivalents at the beginning of the year		1,042.44		2,370.81
	Cash & Cash equivalents as at end of the year		989.39		1,042.44
	Cash and Cash Equivalents include:				
	Cash on hand		1.71		2.54
	Bank Balances				
	- in current accounts		263.12		207.79
	- in deposit accounts		0.34		50.31
	Current Investments		724.22		781.80
	Total		989.39		1,042.44
	Significant accounting policies	B			
	See accompanying notes to the financial statements	1-55			

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 30th May, 2023

For and on behalf of the Board of Directors

Sanjay Kothari

Director

DIN: 00258316

Ravi Vaishnav

Company Secretary & Compliance Officer

Membership No. A34607

Sohan Sarda

Executive Director & CEO

DIN :00129782

Ravindra Gajelli

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

a) EQUITY

(Rs. in lakhs)

	As at 31 st March, 2023	As at 31 st March, 2022
Equity Share Capital		
Balance at the beginning of the reporting period	136.50	136.50
Changes in shares capital due to prior period errors	-	-
Changes in share capital during the year	-	-
Balance at the end of the reporting period	136.50	136.50

b) OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and surplus			Items of other comprehensive income			Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments fair valued through OCI	Debt Instruments fair valued through OCI	Other Actuarial gains/(losses)	
Balance as at 1st April, 2021	2,380.00	4,570.80	3,646.98	5,902.91	224.92	0.10	16,725.71
Changes due to prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	611.97	-	-	-	611.97
Other comprehensive income for the year (Net)	-	-	-	2,050.71	180.42	24.48	2,255.61
Dividend paid	-	-	(13.65)	-	-	-	(13.65)
Balance as at 31st March, 2022	2,380.00	4,570.80	4,245.30	7,953.62	405.34	24.58	19,579.64
Profit for the year	-	-	1,062.96	-	-	-	1,062.96
Changes due to prior period errors	-	-	-	-	-	-	-
Other comprehensive income for the year (Net)	-	-	-	(827.59)	(229.94)	35.48	(1,022.05)
Dividend paid	-	-	(13.65)	-	-	-	(13.65)
Balance as at 31st March, 2023	2,380.00	4,570.80	5,294.61	7,126.03	175.40	60.06	19,606.90
Refer note 16 b) for nature and purpose of the reserves							

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 30th May, 2023

For and on behalf of the Board of Directors

Sanjay Kothari

Director

DIN: 00258316

Ravi Vaishnav

Company Secretary & Compliance Officer

Membership No. A34607

Sohan Sarda

Executive Director & CEO

DIN :00129782

Ravindra Gajelli

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2023

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

A. CORPORATE INFORMATION:

J. L. Morison (India) Limited ('The Company') is a public limited company domiciled in India and is incorporated under the provision of The Companies Act applicable in India (CIN: L51109WB1934PLC088167). Its shares are listed on BSE Ltd. (BSE). The Company is engaged in the trading and manufacturing of personal care products. With success of the voluntary delisting offer of its equity shares, the company has received final approval from BSE Ltd. vide its notice number 20230526 – 5 dated 26th May 2023 to delist its equity shares. Accordingly, trading in equity shares of the company shall discontinue w.e.f. 2nd June, 2023 and the same shall be delisted w.e.f. 9th June, 2023.

The Board of Directors approved the Financial Statements for the year ended 31st March, 2023 and authorised for issue on 30th May, 2023.

B. SIGNIFICANT ACCOUNTING POLICIES:

1) Basis of Preparation of Financial Statements :

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (Refer note no. 4 & 9)
- (ii) Defined employee benefit plan (Refer note no. 39)
- (iii) Derivative Financial instruments

The financial statements are presented in "INR", the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). All amounts disclosed in the financial statements are rounded off to nearest lakhs as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise indicated.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2) Use of Estimates and Judgments :

The preparation of the financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions - Refer note no. 39
- (b) Estimation of current tax expenses and deferred tax balances - Refer note no. 45
- (c) Measurement and likelihood of occurrence of provisions and contingencies - Refer note no. 18 & 21

3) Property, Plant and Equipment (PPE) :

Property, Plant and Equipment (PPE) are capitalized on the day they are ready for use and are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

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"

4) **Intangible Assets :**

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for the intended use

Separately purchased intangible assets are initially measured at cost, being the purchase price as at the date of acquisition.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which relates. All other expenditures are recognised in statement of profit or loss as incurred.

5) **Depreciation and Amortization :**

(a) **Property Plant and Equipment (PPE)**

- Leasehold land is amortised over 95 years. Freehold Land is carried at cost and is not depreciated.
- Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) **Intangible Assets**

- Software is amortized over a period of 5 years.

6) **Investment Property:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less accumulated depreciation and accumulated impairment loss if any.

Depreciation on investment property is provided based on straight line method using the useful life as specified in Schedule II of the Companies Act, 2013.

7) **Financial Instruments :**

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently measured at:

- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets
- (b) the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

(i) **Measured at amortised cost:**

Financial assets which are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost.

(ii) **Measured at fair value through other comprehensive income (FVTOCI):**

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any

are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity instruments:

On initial recognition, the Company can make an irrevocable election (on an instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, 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.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

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 recognized in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

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.

8) Fair Value Measurement :

The Company measures financial instruments, such as, derivatives, investments 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. 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.

9) Inventories:

Inventories includes Raw Material, Work-in-Progress, Finished goods, Stores & spares , Consumables, Packing Materials, Stock-in-trade and are valued at lower of cost and net realizable value.

Raw Materials and Packing Materials

Raw Material and Components – Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using identified lot basis / First in first out (FIFO) basis.

Work-in-Progress and Finished Goods

Cost includes cost of direct material, labour, other direct cost and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Stock-in-Trade

Stock in trade are valued at lower of cost and net realizable value. For this purpose cost is determined on first in first out basis. Cost includes cost of purchase and other direct costs incurred.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Adequate allowance is made for obsolete and slow moving items.

10) Cash and Cash Equivalents :

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

11) Foreign Currency Transactions :

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

12) Revenue from contracts with customers:

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to directly use the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer 's creditworthiness.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company recognises provision for sales return, based on the past trends. Therefore, a refund liability, is recognized for the products expected to be returned.

Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes.

Revenues from services

Revenues are recognized over time on a straight-line basis or, if the performance pattern is other than straight-line, as services are provided/rendered.

Other Income

Dividend income on investments is recognised when the right to receive dividend is established.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of

interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Contract balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the company performs under the contract.

13) Employee Benefits :

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & Superannuation fund

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, attrition, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

14) **Taxes on Income :**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized 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 utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income 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 income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

15) **Borrowing Costs :**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of cost of that assets, during the period till all the activities necessary to prepare the qualifying assets for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

16) **Earnings Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17) **Leases :**

As a Lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

18) Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible or a present obligation, where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

C) RECENT ACCOUNTING PRONOUNCEMENTS:

The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates”. Accounting estimates are defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

- (a) Amendment to Ind AS 1 “Presentation of Financial Instruments” The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.
- (b) Amendment to Ind AS 12 “Income Taxes” The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.
- (c) Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1 PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

Particulars	Land		Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total	Capital work-in-progress
	Freehold	Leasehold								
Gross Carrying Amount :										
Balance as at 1 st April, 2021	1.12	46.49	1,504.35	168.47	36.67	97.10	26.15	40.22	1,920.57	-
Additions	-	-	-	28.75	1.47	-	1.23	4.25	35.70	-
Disposals/ adjustments	-	-	-	-	-	6.04	0.20	0.30	6.54	-
Balance as at 31 st March, 2022	1.12	46.49	1,504.35	197.22	38.14	91.06	27.18	44.17	1,949.73	-
Additions	-	-	-	8.51	0.25	36.01	2.33	34.28	81.38	20.72
Disposals/ adjustments	-	-	-	-	-	30.43	-	0.03	30.46	-
Balance as at 31 st March, 2023	1.12	46.49	1,504.35	205.73	38.39	96.64	29.51	78.42	2,000.65	20.72
Accumulated Depreciation :										
Balance as at 1 st April, 2021	-	2.80	169.20	53.91	25.08	3.16	20.73	23.59	298.47	-
Depreciation charge for the year	-	0.56	29.56	11.18	4.56	17.05	0.96	7.67	71.54	-
Disposals/ adjustments	-	-	-	-	-	5.61	0.19	0.29	6.09	-
Balance as at 31 st March, 2022	-	3.36	198.76	65.09	29.64	14.60	21.50	30.97	363.92	-
Depreciation charge for the year	-	0.56	29.55	12.78	4.07	17.65	1.04	10.20	75.85	-
Disposals/ adjustments	-	-	-	-	-	22.79	-	0.01	22.80	-
Balance as at 31 st March, 2023	-	3.92	228.31	77.87	33.71	9.46	22.54	41.16	416.97	-
Net Carrying Amount :										
As at 31 st March, 2022	1.12	43.13	1,305.59	132.13	8.50	76.46	5.68	13.20	1,585.81	-
As at 31 st March, 2023	1.12	42.57	1,276.04	127.86	4.68	87.18	6.97	37.26	1,583.69	20.72

Notes -

- Leasehold land is amortised over a lease period of 95 years commencing from August, 1998.
- Refer note no. 20 for certain Property, Plant and Equipment mortgaged/hypothecated as collateral security against bank borrowings.
- Ageing Schedule of Capital Work in Progress (CWIP):

(Rs. in lakhs)

CWIP	Amount in CWIP for a Period of				Total
	Less than a year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	20.72	-	-	-	20.72
Total	20.72	-	-	-	20.72

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

2 INVESTMENT PROPERTY

Particulars	(Rs. in lakhs)
Gross Carrying Amount :	
Balance as at 1 st April, 2021	918.69
Additions	-
Disposals/ adjustments	-
Balance as at 31st March, 2022	918.69
Additions	-
Disposals/ adjustments	-
Balance as at 31st March, 2023	918.69
Accumulated Depreciation :	
Balance as at 1 st April, 2021	84.30
Depreciation charge for the year	16.86
Disposals/ adjustments	-
Balance as at 31st March, 2022	101.16
Depreciation charge for the year	16.86
Disposals/ adjustments	-
Balance as at 31st March, 2023	118.02
Net Carrying Amount :	
As at 31 st March, 2022	817.53
As at 31 st March, 2023	800.67

a) Refer note no. 42 for information regarding income and expenditure of Investment property.

b) Fair value of investment property

(Rs. in lakhs)

Particulars	As at 31 st March, 2023*	As at 31 st March, 2022*
Investment property	2,135.50	2,135.50

*The fair value of investment property is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

3 INTANGIBLE ASSETS

Particulars	(Rs. in lakhs)
Software	
Gross Carrying Amount :	
Balance as at 1 st April, 2021	110.32
Additions	-
Disposals/ adjustments	-
Balance as at 31st March, 2022	110.32
Additions	-
Disposals/ adjustments	-
Balance as at 31st March, 2023	110.32
Accumulated Amortisation :	
Balance as at 1 st April, 2021	110.32
Amortisation charge for the year	-
Disposals/ adjustments	-
Balance as at 31st March, 2022	110.32
Amortisation charge for the year	-
Disposals/ adjustments	-
Balance as at 31st March, 2023	110.32
Net Carrying Amount :	
As at 31 st March, 2022	-
As at 31 st March, 2023	-

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
4 INVESTMENTS - (NON-CURRENT)		
Fair valued through other comprehensive income (Refer note no. 40)		
Equity instruments	13,283.40	13,227.30
Debt instruments	4,718.73	4,774.65
	18,002.13	18,001.95
5 LOANS - (NON-CURRENT)		
Unsecured , Considered Good		
Loans and advances		
- Employees	10.90	2.70
	10.90	2.70
6 OTHER FINANCIAL ASSETS - (NON-CURRENT)		
Unsecured , Considered Good		
Security deposits	14.97	15.58
Other bank balances		
- In margin accounts	3.36	9.99
(Pledged against the Bank Guarantees to customers for supply of materials)		
	18.33	25.57
7 OTHER - (NON-CURRENT ASSETS)		
Capital advances	14.25	-
Prepaid expenses	3.13	3.25
	17.38	3.25
8 INVENTORIES		
Raw materials	314.12	238.61
[including goods in transit Rs.Nil (as at 31 st March, 2022- Rs. 52.39 lakhs)]		
Work-in-progress	72.96	91.91
Finished goods	306.83	270.68
Stock-in-Trade	431.29	744.37
[including goods in transit Rs. 80.27 lakhs (as at 31 st March, 2022- Rs.5.83 lakhs)]		
Packing materials	195.19	164.69
[including goods in transit Rs. 31.55 lakhs (as at 31 st March, 2022- Rs.Nil)]		
	1,320.39	1510.26
a) Refer significant accounting policy no. 9		
b) Refer note no. 20 for Inventories hypothecated as security against bank borrowings.		
9 INVESTMENTS - (CURRENT)		
Quoted		
Investments in mutual funds (Refer note no. 41)	724.22	781.80
	724.22	781.80

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
10 <u>TRADE RECEIVABLES</u>		
Secured, Considered Good	-	-
Unsecured, Considered Good	333.12	409.63
Significant increase in credit risk	4.24	2.06
Unsecured, Credit impaired	6.80	22.26
Total	344.16	433.95
Less: Provision for Doubtful Trade Receivables	6.80	22.26
Less: Allowance for expected credit loss	4.24	2.06
	333.12	409.63
a) Refer note no. 20 for trade receivables hypothecated as primary security against bank borrowings. b) Refer note no. 47 for credit terms, ageing analysis and other relevant details related to trade receivables.		
11 <u>CASH AND CASH EQUIVALENTS</u>		
Balances with banks		
- In current accounts	263.12	207.79
- In deposit accounts	0.34	50.31
Cash on hand	1.71	2.54
	265.17	260.64
12 <u>BANK BALANCES OTHER THAN ABOVE</u>		
- In dividend accounts	1.34	1.65
- In deposit accounts	1.50	36.50
- In margin accounts	-	88.26
(Pledged against the Bank Guarantees to customers for supply of materials)		
	2.84	126.41
13 <u>LOANS - (CURRENT)</u>		
Unsecured , Considered Good		
Loans and advances		
- Employees	-	8.75
- Others (Refer note no. 38)	500.00	-
	500.00	8.75
14 <u>OTHER FINANCIAL ASSETS - (CURRENT)</u>		
Interest receivable	0.06	5.21
Deposits	1.48	0.68
Other receivables	13.72	1.40
	15.26	7.29
15 <u>OTHER CURRENT ASSETS</u>		
Unsecured , Considered Good		
Advance to suppliers	88.17	86.43
Prepayments	17.93	23.87
Balances with statutory authorities	134.21	142.46
	240.31	252.76

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
16 a) EQUITY SHARE CAPITAL		
AUTHORISED		
30,00,000 equity shares of Rs 10 each	300.00	300.00
(As at 31 st March, 2022 - 30,00,000 equity shares of Rs 10 each)		
	300.00	300.00
ISSUED SUBSCRIBED AND FULLY PAID-UP		
13,65,034 equity shares of Rs 10 each, fully paid-up	136.50	136.50
(As at 31 st March, 2022 - 13,65,034 equity shares of Rs 10 each, fully paid-up)		
	136.50	136.50

a) Rights of equity shareholders

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend 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.

b) Dividend paid and proposed - Refer note no. 48(b)

c) 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.

d) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	13,65,034	136.50	13,65,034	136.50
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,65,034	136.50	13,65,034	136.50

e) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Hindustan Composites Limited	2,72,800	19.98	2,72,800	19.98
Rasoi Limited	2,72,800	19.98	2,72,800	19.98
Looklink Advisory Services LLP	1,13,319	8.30	1,13,319	8.30
Pallawi Resources Private Limited (formerly known as Pallawi Resources Limited)	94,600	6.93	94,600	6.93
Surdas Trading & Mfg. Co. Limited	78,742	5.77	78,742	5.77

f) The Company has not issued any shares by way of bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

g) Details of promoters' share holding and change during the year

Particulars	As at 31 st March, 2023		As at 31 st March, 2022*		% Change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Hindustan Composites Limited	2,72,800	19.98	2,72,800	19.98	-
Rasoi Limited	2,72,800	19.98	2,72,800	19.98	-
Looklink Advisory Services LLP	1,13,319	8.30	1,13,319	8.30	-
Pallawi Resources Private Limited (formerly known as Pallawi Resources Limited)	94,600	6.93	94,600	6.93	-
Surdas Trading & Mfg. Co. Limited	78,742	5.77	78,742	5.77	-
Leaders Healthcare Limited	67,603	4.95	67,603	4.95	-
Pallawi Trading & Mfg. Co. Ltd.	30,000	2.20	30,000	2.20	-
Sun Light Marketing Services LLP	24,566	1.80	24,566	1.80	-
Axon Trading & Mfg. Co. Ltd.	20,490	1.50	20,490	1.50	-
Lotus Udyog LLP	18,400	1.35	18,400	1.35	-
Goodpoint Advisory Services LLP	14,000	1.03	14,000	1.03	-
Noble Business Solutions Limited	8,866	0.65	8,866	0.65	-
Silver Trading And Services Limited	5,736	0.42	5,736	0.42	-
Mr. Varunn Mody	135	0.01	135	0.01	-
Mr. Raghu Nandan Mody	250	0.02	250	0.02	-

*There has been no change in promoter's shareholding during FY 2021-22

16 b) OTHER EQUITY

(Rs. in lakhs)

Particulars	Reserves and surplus			Items of other comprehensive income			Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments fair valued through OCI	Debt Instruments fair valued through OCI	Other Actuarial gains/ (losses)	
Balance as at 1 st April, 2021	2,380.00	4,570.80	3,646.98	5,902.91	224.92	0.10	16,725.71
Profit for the year	-	-	611.97	-	-	-	611.97
Changes due to prior period errors	-	-	-	-	-	-	-
Other comprehensive income for the year (Net)	-	-	-	2,050.71	180.42	24.48	2,255.61
Dividend paid	-	-	(13.65)	-	-	-	(13.65)
Balance as at 31 st March, 2022	2,380.00	4,570.80	4,245.30	7,953.62	405.34	24.58	19,579.64
Profit for the year	-	-	1,062.96	-	-	-	1,062.96
Changes due to prior period errors	-	-	-	-	-	-	-
Other comprehensive income for the year (Net)	-	-	-	(827.59)	(229.94)	35.48	(1,022.05)
Dividend paid	-	-	(13.65)	-	-	-	(13.65)
Balance as at 31 st March, 2023	2,380.00	4,570.80	5,294.61	7,126.03	175.40	60.06	19,606.90

Purpose of Reserves :

Capital Reserve: Capital Reserve was credited out of capital receipts in earlier years

General Reserve: 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. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

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.

Equity Instrument and Debt Instruments fair valued through Other Comprehensive Income: The fair value change of the equity instruments and debt instruments measured at fair value through other comprehensive income is recognised in Equity instruments and Debt instruments through Other Comprehensive Income.

Other Actuarial gains/ (losses): Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
17 OTHER FINANCIAL LIABILITIES - (NON-CURRENT)		
Security deposits*	45.50	28.00
	45.50	28.00
*Carries interest range from 5% to 14% p.a. (Previous year range from 5% to 14% p.a.)		
18 OTHER NON-CURRENT LIABILITIES		
Other non-current liabilities	81.58	85.70
	81.58	85.70
19 PROVISIONS - (NON-CURRENT)		
Provision for Compensated absences	142.30	175.95
Provision for Gratuity	63.13	59.45
	205.43	235.40
20 BORROWINGS - (CURRENT)		
Secured		
Working capital loan from a bank	46.92	24.70
	46.92	24.70
Working capital loan carries interest at one year RLLR + 1.20% (as at 31 st March, 2022 at one year RLLR + 1.65%) and secured by way of first charge of hypothecation of stocks, book debts, plant and equitable mortgage of land and factory building.		
21 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises; and	109.28	135.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,635.09	1,567.06
(Refer Note No.43 & 47)	1,744.37	1,702.34
22 OTHER FINANCIAL LIABILITIES - (CURRENT)		
Unrealised exchange loss on forward contracts	0.18	15.87
Unpaid dividend*	1.34	1.65
Payable for capital expenditure	14.06	-
Security deposits	5.00	19.00
Others	1.72	-
	22.30	36.52

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2023.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
23 OTHER CURRENT LIABILITIES		
Advance received from customers	63.43	47.46
Statutory dues	299.21	297.43
Salaries and reimbursements	242.17	63.49
	604.81	408.38
24 PROVISIONS		
Provision for Compensated absences	10.33	11.64
Provision for Gratuity	81.99	82.01
	92.32	93.65
Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
25 REVENUE FROM OPERATIONS		
Sale of products - Personal Care products	14,475.55	11,617.32
Other operating revenue		
- Insurance Claim	0.16	6.71
	14,475.71	11,624.03
26 OTHER INCOME		
a) Interest income		
On bonds & debentures (non current investments)	9.40	-
On Inter Corporate Deposits	8.26	6.57
On Fixed Deposits	22.38	17.15
Others	-	0.01
b) Dividend Income (non current investments)	30.21	28.08
c) Other Income		
Rent income (Refer note no. 42)	14.52	14.52
Profit on sale /redemption on non-current/current investments	511.75	109.28
Fair valuation of current investments	0.46	1.30
Profit on disposal of Property, Plant and Equipment (net)	-	1.07
Liabilities no longer required written back (net)	53.58	48.54
Miscellaneous Income	14.07	0.36
	664.63	226.88
27 COST OF MATERIALS CONSUMED		
Raw Materials		
Raw materials at the beginning of the year	238.61	257.39
Add: Purchases during the year	1,458.96	1,253.93
Less: Raw materials at the end of the year	314.12	238.61
Raw materials consumed	1,383.45	1,272.71
Packing Materials		
Packing material at the beginning of the year	164.69	155.50
Add: Purchases during the year	1,020.70	917.59
Less: Packing materials at the end of the year	195.19	164.69
Packing materials consumed	990.20	908.40
	2,373.65	2,181.11

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
28 <u>CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</u>		
Opening stock		
Stock-in-Trade	744.37	424.49
Finished goods	270.68	174.42
Work-in-progress	91.91	75.50
	1,106.96	674.41
Closing stock		
Stock-in-Trade	431.29	744.37
Finished goods	306.83	270.68
Work-in-progress	72.96	91.91
	811.08	1,106.96
	295.88	(432.55)
29 <u>EMPLOYEE BENEFITS EXPENSE</u>		
Salaries and wages	2,293.21	2,118.77
Contribution to provident and other funds	146.90	151.56
Gratuity (Refer note no. 39)	105.58	65.49
Staff welfare expenses	26.44	25.44
	2,572.13	2,361.26
30 <u>FINANCE COSTS</u>		
Interest on borrowings	4.66	4.95
	4.66	4.95
31 <u>DEPRECIATION AND AMORTISATION EXPENSE</u>		
Depreciation/Amortisation on property, plant and equipment	75.85	71.54
Depreciation on Investment property	16.86	16.86
	92.71	88.40
32 <u>ADVERTISING AND SALES PROMOTION EXPENSE</u>		
Advertising expense	1,054.31	718.43
Sales promotion expense	1,003.51	824.92
	2,057.82	1,543.35
33 <u>OTHER EXPENSES</u>		
Power and fuel	23.67	17.99
Rent (Refer note no. 42)	35.53	27.70
Repairs and maintenance		
Buildings	19.99	23.62
Plant and machinery	2.66	2.27
Others	53.66	45.96
Rates and taxes, excluding taxes on income	32.59	30.23
Insurance	35.02	45.78
Travelling and conveyance	98.97	68.50
Legal and professional fees	625.35	274.75
Freight and forwarding expenses	202.03	201.08
Clearing & forwarding expenses	165.67	164.22

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs except Shares & EPS)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Royalty	532.80	496.35
Commission	82.72	62.73
Directors' sitting fees	4.60	3.60
Payments to auditors:		
Audit fees including limited review fees	8.00	8.00
Re-imbursement of expenses	0.21	0.80
Donations	76.00	2.50
Contribution towards Corporate Social Responsibility (CSR) (Refer note no. 44)	15.00	15.00
Loss on disposal of Property, Plant and Equipment (net)	2.64	-
Foreign exchange loss on fluctuations (net)	17.29	27.17
Allowance for expected credit loss - Trade receivables	4.24	0.41
Less: Provision adjusted	-	(2.43)
Software Charges	35.90	45.88
Bad Debts	(0.15)	6.16
Miscellaneous expenses	85.70	60.46
	2,160.09	1,628.73

34 EARNINGS PER SHARE (EPS)

Profit after tax (PAT) available for Equity Shareholders	1,062.96	611.97
Weighted Average Number of Equity Shares	13,65,034	13,65,034
Nominal value of Equity Share (in Rs.)	10.00	10.00
Basic & Diluted Earning Per Share (in Rs.)	77.87	44.83

35 CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) CONTINGENT LIABILITIES		
Disputed Income Tax Matters (including interest up to the date of demand)	-	183.17
Disputed Sales Tax Matters (including interest up to the date of demand)	3.81	3.81
	3.81	186.98

Note

The Company's pending litigations comprise mainly claims against the Company, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

(b) CAPITAL COMMITMENTS

Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	41.15	-
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NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

36 RELATED PARTY DISCLOSURE

A) Relationships:

i) Key Management Personnel (KMP):

Whole Time Director

Mr. Sohan Sarda - Executive Director & CEO

Chief Financial Officer (CFO)

Mr. Ravindra Gajelli - Chief Financial Officer

Company Secretary

Mr. Ravi Vaishnav - Company Secretary & Compliance Officer (w.e.f. 17th September, 2021)

Ms. Sonal Naik - Company Secretary & Compliance Officer (upto 16th September, 2021)

ii) Non Executive Directors:

Mr. Raghu Nandan Mody

Mr. Sanjay Kothari

Mr. Dinesh Sharma

Mr. Lalit Kumar Bararia

Mrs. Annapurna Dubey

iii) Relatives of Key Managerial Personnel / Directors

Mrs. Shashi Mody (Daughter-in-law of Mr. Raghu Nandan Mody, Non Executive Director)

iv) Other Related Parties with whom transactions have taken place during the current year and previous year

Rasoi Limited*

Hindustan Composites Limited*

Pallawi Resources Private Limited (formerly known as Pallawi Resources Limited)

Pallawi Trading & Manufacturing Co. Limited

Leaders Healthcare Limited

Rasoi Express Private Limited

Noble Business Solutions Limited

Sun Light Marketing Services LLP (formerly known as Sun Light Marketing Services Pvt. Limited)

Mrs. Sakshi Mody

* Entities belonging to promoter/promoter group holding 10% or more shareholding in the company.

B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:

(Rs. in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Rent received from		
Hindustan Composites Limited	14.52	14.52
Rent paid to		
Pallawi Resources Private Limited (formerly known as Pallawi Resources Limited)(inclusive of tax)	4.04	0.78
Pallawi Trading & Manufacturing Co. Limited	8.00	-

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Professional Fees paid to (inclusive of tax)		
Mrs. Shashi Mody	56.64	56.64
Payment for Services received from		
Rasoi Express Private Limited (inclusive of tax)	27.84	19.81
Sun Light Marketing Services LLP	18.05	17.60
Purchase of Goods from (inclusive of tax and TCS)		
Leaders Healthcare Limited	1,660.59	1,596.82
Rasoi Limited	1,168.53	1,411.80
Purchase of Investments (Fair value through OCI)		
Mrs. Sakshi Mody	-	282.67
Inter Corporate Deposit Received Back from		
Pallawi Resources Private Limited (formerly known as Pallawi Resources Limited)	-	130.00
Noble Business Solutions Limited	-	225.00
Interest Received on Inter Corporate Deposit Given		
Pallawi Resources Private Limited (formerly known as Pallawi Resources Limited)	-	0.86
Noble Business Solutions Limited	-	2.61
Remuneration paid to @#		
Mr. Sohan Sarda	82.56	72.47
Mr. Ravindra Gajelli	31.51	29.58
Ms. Sonal Naik	-	3.06
Mr. Ravi Vaishnav	13.41	6.77
Director sitting fee paid to (exclusive of tax)		
Mr. Raghu Nandan Mody**	-	-
Mr. Sanjay Kothari	0.80	0.90
Mr. Dinesh Sharma	0.60	0.20
Mr. Lalit Kumar Bararia	1.70	0.90
Mrs. Annapurna Dubey	1.50	1.60
@This represents cost to Company		
# As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.		
** Opted to waive the sitting fees for attending the Board & Committee Meetings		
Dividend received		
Hindustan Composites Limited	22.15	22.15

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

C) Balances outstanding with related parties referred in (A) above, in ordinary course of business:

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
i) Payable:		
Salaries and other employee benefits to Executive Director and KMPs		
Mr. Sohan Sarda	14.21	7.50
Mr. Ravindra Gajelli	4.75	3.50
Mr. Ravi Vaishnav	0.90	-
ii) Investment in		
Rasoi Limited (at cost)	1,321.53	1,321.53
Hindustan Composites Limited (at cost)	1,260.81	1,260.81

Notes:

- (i) All related party transactions entered during the year were in ordinary course of the business.
- (ii) No amounts in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
- (iii) Related party relationships have been identified by the management and relied upon by the Auditors.

37 SEGMENT REPORTING

As the Company's business activity fall within a single primary business segment viz personal care products and its operation are within India, the disclosure requirement of IND AS – 108 "Operating Segments" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

38 LOANS & ADVANCES IN NATURE OF LOANS

(Rs. in lakhs)

Name	As at 31 st March, 2023	As at 31 st March, 2022
a) Loans where there is no interest or at an interest rate below that specified in the Companies Act, 2013.		
i) Long Term		
Amount Outstanding end of the year	10.90	2.70
Employees (as per general rules of the Company)		
Maximum amount outstanding during the Year	10.95	-
Employees (as per general rules of the Company)		
ii) Short Term		
Amount Outstanding end of the year	-	8.75
Employees (as per general rules of the Company)		
Maximum amount outstanding during the Year	-	8.75
Employees (as per general rules of the Company)		
b) Details of Short Term Inter Corporate Deposits*		
Kashipur Holdings Limited	800.00	-
Maximum amount outstanding during the year	500.00	-

*Loans given to above parties are repayable on demand and were given for business purposes etc. with rate of interest at 13% p.a.

There are no outstanding receivables due from directors or other officers of the Company.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

39 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

I Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(Rs. in lakhs)

Particulars	Defined benefit plans	
	As at 31 st March, 2023	As at 31 st March, 2022
Present value of plan liabilities	387.23	333.06
Fair value of plan assets	242.11	191.60
(Asset)/Liability recognised	145.12	141.46

B. Movements in plan assets and plan liabilities

Particulars	Present value of obligations	Fair Value of Plan assets
As at 1st April, 2022	333.06	191.60
Current service cost	57.41	-
Past service cost	38.05	-
Interest Cost	23.81	-
Interest Income	-	13.70
Return on plan assets excluding amounts included in net finance income/cost	-	(0.36)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(12.08)	-
Actuarial (gain)/loss arising from experience adjustments	(35.69)	-
Employer contributions	-	54.51
Benefit payments	(17.33)	(17.33)
As at 31st March, 2023	387.23	242.11
As at 1st April, 2021	293.73	158.21
Current service cost	56.19	-
Past service cost	-	-
Interest Cost	20.15	-
Interest Income	-	10.85
Return on plan assets excluding amounts included in net finance income/cost	-	15.93
Actuarial (gain)/loss arising from changes in demographic assumptions	0.33	-
Actuarial (gain)/loss arising from changes in financial assumptions	(9.97)	-
Actuarial (gain)/loss arising from experience adjustments	(7.14)	-
Employer contributions	-	26.84
Benefit payments	(20.23)	(20.23)
As at 31st March, 2022	333.06	191.60

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

C. Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Employee Benefit Expenses:		
Current service cost	57.41	56.19
Interest cost/(income)	10.11	9.30
Past Service Cost	38.05	-
Total amount recognised in Statement of profit & loss	105.58	65.49
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)	(0.36)	15.93
Actuarial Gains/(Losses) on Obligation For the Period	47.77	16.78
Total amount recognised in Other Comprehensive Income	47.41	32.71

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Financial Assumptions		
Discount rate	7.47%	7.15%
Salary Escalation Rate	11.00%	11.00%
Attrition Rate	2 % to 15%	2 % to 15%
Demographic Assumptions		
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 Years	58 Years
Adjusted Average Future Services	11	11

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(Rs. in lakhs)

Particulars	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(34.41)	39.68
Salary Escalation Rate	1.00%	37.96	(33.67)
Attrition Rate	1.00%	(9.07)	10.09

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

F. The defined benefit obligations shall mature after year end 31st March, 2023 as follows: (Rs. in lakhs)

Year ending 31 st March,	Defined benefit obligation
2024	12.13
2025	9.51
2026	26.29
2027	18.98
2028	36.58
Thereafter	810.43

II Compensated Absences:

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as on 31st March, 2023 performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

The disclosure in respect of the defined Compensated Absences are given below: (Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Expenses /(Income) recognised in Statement of Profit and Loss	(34.96)	32.29
Balance Sheet liability	152.63	187.59

40 INVESTMENTS - (NON-CURRENT) : (NON TRADE & FULLY PAID UP) (Rs. in lakhs)

Particulars	Face Value Rs.	As at 31 st March, 2023		As at 31 st March, 2022	
		Nos.	Rs.	Nos.	Rs.
A) Equity Instruments - Fair valued through other comprehensive income					
Equity Shares (Quoted, fully paid up)					
Hindustan Composites Limited	5	11,07,702	2,706.67	11,07,702	2,935.96
GlaxoSmithKline Pharmaceuticals Limited	10	140	1.85	140	2.33
Hindustan Unilever Limited	1	1,593	40.76	1,593	32.64
Total			2,749.28		2,970.93
Equity Shares (Unquoted, fully paid up)					
Rasoi Limited	200	19,298	7,442.49	19,298	8,201.65
NKGSB Co-operative Bank Limited	10	2,500	0.25	2,500	0.25
National Stock Exchange	2,900	25,000	725.00	-	-
Super Bazar The Co-operative Stores Limited	10	500	0.05	500	0.05
Casil Health Products Limited	10	100	0.06	100	0.06
Total			8,167.85		8,202.01
Exchange Trade Fund (Quoted, fully paid up)					
ICICI Prudential Nifty ETF	10	8,19,000	1,545.70	8,19,000	1,538.16
Total			1,545.70		1,538.16
Private Equity (Unquoted)					
Avendus Future Leaders Fund II	1,00,000	595	554.85	225	225.00
Total			554.85		225.00
Real Estate Investment Trust (Quoted)					
Powergrid Infrastructure Investment Trust	10	2,16,700	265.72	2,16,700	291.20
Total			265.72		291.20
Total Equity Instruments	(A)		13,283.40		13,227.30

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

Particulars	Face Value Rs.	As at 31 st March, 2023		As at 31 st March, 2022	
		Nos.	Rs.	Nos.	Rs.
B) Debt Instruments - Fair valued through other comprehensive income					
Bonds and Debentures (Quoted, fully paid up)					
Bonds - Secured					
Bharat Bond FOF Direct Plan Growth April 2030		47,26,434	591.34	47,26,434	567.47
Bharat Bond FOF Direct Plan Growth April 2031		51,41,554	572.98	51,41,554	553.16
Bharat Bond FOF Direct Plan Growth April 2032		50,62,474	529.62	50,62,474	511.31
Bharat Bond FOF Direct Plan Growth April 2033		98,32,737	1,000.95	-	-
HDFC Nifty G-Sec Sep2032 Index Direct Growth		97,93,062	1,001.10	-	-
Total Bonds			3,695.99		1,631.94
Debentures - Secured					
India Infoline Finance Limited GEM-2024 G1 - Feb 2024			-	300	418.12
HDB Financial Services Limited - May 2023			-	50	573.75
Axis Finance Limited - June 2023			-	50	574.00
MindSPACE Business Parks REIT - April 2022			-	50	551.10
Embassy Property Development Private Limited MLD - April 2023			-	50	514.29
Motilal Oswal Financial Services Limited (MOFSL-MLD) - March, 2024			-	50	511.45
Motilal Oswal Finvest Limited MLD - February 2025		50	519.16	-	-
Muthoot Finance Limited MLD - March, 2026		500	503.58	-	-
Total Debentures			1,022.74		3,142.71
Total Debt Instruments	(B)		4,718.73		4,774.65
Total Non Current Investments	(A)+(B)		18,002.13		18,001.95
Aggregate amount of quoted investment and market value thereof:			9,279.43		9,574.94
Aggregate amount of unquoted investments			8,722.70		8,427.01
Aggregate amount of impairment in value of investments			-		-

41 CURRENT INVESTMENTS: (FULLY PAID UP)

Particulars	Face Value Rs.	As at 31 st March, 2023		As at 31 st March, 2022	
		Nos.	Rs.	Nos.	Rs.
Mutual Funds (quoted)-Fair valued through Profit & Loss Account					
Debt					
Baroda BNP Paribas Overnight Fund - Direct Plan Growth	1,000	35,182	414.18	26,877	300.03
LIC MF Overnight Fund - Direct Plan Growth	1,000	26,678	310.04	-	-
ICICI Prudential Overnight Fund	100	-	-	4,20,364	481.77
Total Mutual Funds			724.22		781.80
Total Current Investments			724.22		781.80
Aggregate amount of unquoted investments and market value thereof:			724.22		781.80
Aggregate amount of impairment in value of investments			-		-

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

42 COMPANY AS A LESSEE

Short term lease payments/ lease payments related to low value assets recognized in the Statement of Profit and Loss for the period from 1st April, 2022 to 31st March, 2023 is Rs. 35.53 lakhs (previous year Rs. 27.70 lakhs).

Lease commitments

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months. The lease term varies ranges from 1 year to 5 years with an option to renew/ terminate to the lessee and the lessor. (Majority of the lease terms are upto 3 years).

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Not later than one year	33.17	22.92
Later than one year and not later than five years	13.77	28.76
Later than five years	-	-

COMPANY AS A LESSOR

During the year, Rs. 14.52 lakhs (Previous Year Rs. 14.52 lakhs) has been recognized as rent income in the Statement of Profit and Loss under head "Other Income".

(Rs. in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Rental Income	14.52	14.52
Less:		
Direct Operating Expenses	1.86	2.34
Depreciation	2.06	2.06
Net Income	10.60	10.12

43 DISCLOSURE UNDER THE MSMED ACT, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
A (i) Principal amount remaining unpaid	109.28	135.28
(ii) Interest amount remaining unpaid	-	-
B 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	-	-
C 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	-	-
D Interest accrued and remaining unpaid	-	-
E 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	-	-
Note: Identification of micro and small enterprises is basis intimation received from vendors.	-	-

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

44 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per section 135 of Companies Act, 2013 a CSR committee has been formed by the Company. As part of the initiatives under CSR the company has contributed in PMNRF, which is specified in schedule VII of Companies Act, 2013. The amount spent on the same is given below:

(Rs. in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A) Amount required to be spent as per section 135 of Companies Act, 2013	10.74	12.80
B) Construction/acquisition of any asset	-	-
On purposes other than above	15.00	15.00
i) Balance utilised from the excess spent in FY 2021-22	-	-
ii) Shortfall at the end of the year	-	-
iii) Total of previous years shortfall	-	-
iv) Reason for shortfall	NA	NA
v) Nature of CSR activities	Contribution in PMNRF	Contribution in PM CARES fund
vi) Details of related party transactions in relation to CSR expenditure	-	-

45 INCOME TAXES

a) Tax expense recognised in the Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
<u>Current tax</u>		
Current year	297.49	195.00
Adjustments for prior periods	-	1.22
Total current tax	297.49	196.22
<u>Deferred tax</u>		
Current year	6.70	(13.93)
Total deferred income tax expense/(credit)	6.70	(13.93)
Total income tax expense/(credit)	304.19	182.29

b) Tax expense recognised in other comprehensive income:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(Gain)/loss on remeasurement of net defined benefit plans	11.93	(8.23)
(Gain)/loss on equity instruments through other comprehensive income	(226.42)	(1,319.68)
(Gain)/loss on debt instruments through other comprehensive income	(31.28)	(21.70)
Total income tax expense/(credit)	(245.77)	(1,349.61)

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

- c) A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Reconciliation of effective tax rate		
Profit before taxation	1,367.15	794.26
Enacted income tax rate in India	25.17%	25.17%
Tax at India Income Tax Rate	344.08	199.90
Differences due to:		
Expenses not deductible for tax purposes	22.95	(1.74)
Income exempt from Income taxes	-	(8.97)
Income chargeable at lower tax rate	(49.74)	-
Deduction allowed under Section 24 of the Income Tax Act, 1961	0.13	0.72
Expenses deductible separately for tax purpose	(8.59)	(12.24)
Others	(4.64)	3.40
Tax expense/(reversal) relating to earlier years	-	1.22
Income tax Expense	304.19	182.29

- d) The movement in deferred tax assets and liabilities

Movement during the year ended 31 st March, 2023 and 31 st March, 2022	As at 31 st March, 2022	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Statement of OCI	As at 31 st March, 2023
Amount allowable on payment basis and others	(141.39)	5.32	11.93	(124.14)
Depreciation	252.42	1.38	-	253.80
Fair value gains/losses	1,414.13	-	(257.70)	1,156.43
Total	1,525.16	6.70	(245.77)	1,286.09

46 FINANCIAL INSTRUMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

(Rs. in lakhs)

Particulars	Instruments carried at fair value				Instruments carried at amortized cost		Total carrying amount (A+B)
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	Total fair value (A)	Carrying amount (B)	Fair value	
As at 31st March, 2023							
Investments	13,283.40	4,718.73	724.22	18,726.35	-	-	18,726.35
Deposits	-	-	-	-	18.33	18.33	18.33
Trade receivables	-	-	-	-	333.12	333.12	333.12
Cash and cash equivalents	-	-	-	-	268.01	268.01	268.01
Loans	-	-	-	-	510.90	510.90	510.90
Other financial assets	-	-	-	-	15.26	15.26	15.26
Total	13,283.40	4,718.73	724.22	18,726.35	1,145.61	1,145.61	19,871.97
As at 31st March, 2022							
Investments	13,227.30	4,774.65	781.80	18,783.75	-	-	18,783.75
Deposits	-	-	-	-	25.57	25.57	25.57
Trade receivables	-	-	-	-	409.63	409.63	409.63
Cash and cash equivalents	-	-	-	-	387.05	387.05	387.05
Loans	-	-	-	-	11.45	11.45	11.45
Other financial assets	-	-	-	-	7.29	7.29	7.29
Total	13,227.30	4,774.65	781.80	18,783.75	840.98	840.98	19,624.74

b. Financial liabilities

(Rs. in lakhs)

Particulars	Instruments carried at fair value		Instruments carried at amortized cost		Total carrying amount (A+B)
	FVTPL	Total carrying amount and fair value (A)	Carrying amount (B)	Fair value	
As at 31st March, 2023					
Borrowings	-	-	46.92	46.92	46.92
Trade payables	-	-	1,744.37	1,744.37	1,744.37
Other financial liabilities	-	-	67.80	67.80	67.80
Total	-	-	1,859.09	1,859.09	1,859.09
As at 31st March, 2022					
Borrowings	-	-	24.70	24.70	24.70
Trade payables	-	-	1,702.34	1,702.34	1,702.34
Other financial liabilities	-	-	64.52	64.52	64.52
Total	-	-	1,791.56	1,791.56	1,791.56

The Management assessed that fair value of cash and cash equivalents, trade receivables, investments in term deposits, loans, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) is considered to be equal to the carrying amount of these items due to their short-term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

(Rs. in lakhs)				
Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2023				
Assets at fair value				
Investments	5,284.93	4,718.73	8,722.70	18,726.35
As at 31st March, 2022				
Assets at fair value				
Investments	5,582.09	4,774.65	8,427.01	18,783.75

Reconciliation of level 3 fair value measurement

Particulars	31 st March, 2023	31 st March, 2022
Balance at the beginning of the year	8,427.01	4,854.81
Additions during the year	1,054.85	507.67
Fair value changes	(759.16)	3,064.53
Reclassification during the year	-	-
Balance at the end of the year	8,722.70	8,427.01

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

47 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's business activities exposed it 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.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Risk	Exposure arising from	Measurement	Management
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities; working capital management
Credit risk	Cash and cash equivalents, trade receivables, Investments, loans and other financial assets measured at fair /amortised cost.	Ageing analysis/ Credit ratings	Diversification in various class of assets, credit limits and letters of credit

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Risk	Exposure arising from	Measurement	Management
Market Risk - Foreign exchange	Financial assets and liabilities	Cash flow forecasting Sensitivity analysis	Hedging, Forex planning
Market Risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market Risk - Price risk	Investments in Equities, Bonds, debentures, Mutual funds	Sensitivity analysis; market fluctuations; credit rating	Continuous monitoring, Diversification

(A) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company is mainly exposed to this risk due to borrowings having variable rate of interest and its investments of surplus funds into debentures and bonds carries fixed rate of interest.

(i) Exposure to price risk - Financial liabilities

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Borrowings bearing variable rate of interest - Cash credits - short term in nature	46.92	24.70

Hence, the Company is not significantly exposed to the interest rate risk as working capital facility are, as per contractual terms, primarily of short term in nature.

(ii) Exposure to interest rate risk - Investments in debentures and bonds

Market price risk for government bonds, debentures, preference shares and other bonds is movement in the interest rate and impact thereof on the yield. The Company's investments carries fixed rate of interest and hence it is not significantly exposed to the Interest rate risk on its investments.

(B) Market Risk- Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company is not significantly exposed to foreign currency risk due to their limited transactions in the foreign currency.

Unhedged Foreign Currency Exposure

Particulars	31 st March, 2023		31 st March, 2022	
	In Foreign Currency	Rs. in lakhs	In Foreign Currency	Rs. in lakhs
Open Foreign Exchange Exposures - Advance - USD	-	-	-	-
Open Foreign Exchange Exposures - Payable - JPY	43,41,120	27.06	-	-

A change of 1% in Foreign currency would have following Impact on profit before tax

Particulars	For the year ended 31 st March, 2023		For the year ended 31 st March, 2022	
	1% Increase	1% decrease	1% Increase	1% decrease
Increase / (decrease) in loss	0.27	(0.27)	-	-

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally are banks. These derivative financial instruments are valued based on quoted prices for similar liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Name of the Instrument	31 st March, 2023		31 st March, 2022	
	In Foreign Currency	Rs. in lakhs	In Foreign Currency	Rs. in lakhs
Forward Purchases				
- JPY	2,07,61,040	128.18	4,43,49,504	291.99

Although the Company believes that these derivatives constitute hedges from a economic prospective, they might not qualify for hedge accounting under Ind AS 109.

(C) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and debentures and bonds, foreign exchange transactions and financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Credit risk from investments is managed by the Company's treasury in accordance with the board approved policy and limits.

To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees

Ageing of Trade receivables

(Rs. in lakhs)

Particulars	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Expected Credit Loss %	0%	1%	1%	1%	1%	0%	100%	
As at 31st March, 2023								
i) Undisputed Trade receivables – considered good	-	69.76	236.75	22.06	4.55	-	-	333.12
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.89	3.01	0.28	0.06	-	-	4.24
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	6.80	6.80
Subtotal	-	70.65	239.76	22.34	4.61	-	6.80	344.16
Less: Provision for doubtful trade receivables & expected credit loss	-	0.89	3.01	0.28	0.06	-	6.80	11.04
Total	-	69.76	236.75	22.06	4.55	-	-	333.12

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Expected Credit Loss %	0%	1%	1%	98%	100%	100%	0%	
As at 31st March, 2022								
i) Undisputed Trade receivables – considered good	-	276.63	132.78	0.22	-	-	-	409.63
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.39	0.67	0.00	-	-	-	2.06
iii) Undisputed Trade Receivables – credit impaired	-	-	0.65	13.49	1.32	-	-	15.45
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	6.80	-	6.80
Subtotal	-	278.02	134.10	13.71	1.32	6.80	-	433.95
Less: Provision for doubtful trade receivables & expected credit loss	-	1.39	1.32	13.49	1.32	6.80	-	24.32
Total	-	276.63	132.78	0.22	-	-	-	409.63

Movement in provisions of doubtful debts

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening provision	24.32	24.32
Add:- Provision made	4.24	-
Less:- Provision reversed	17.52	-
Closing provisions	11.04	24.32

(D) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations.

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Variable Borrowing - Cash Credit	53.08	75.30

Maturity patterns of borrowings

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
0-12 months	46.92	24.70
beyond 12 months	-	-
Total	46.92	24.70

Maturity patterns of other Financial Liabilities

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
0-12 months	1,766.67	1,738.86
beyond 12 months	45.50	28.00
Total	1,812.17	1,766.86

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Ageing of Trade payables

(Rs. in lakhs)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2023							
i) Micro, small and medium enterprises	-	109.28	-	-	-	-	109.28
ii) Creditors other than micro, small and medium enterprises	942.47	488.43	189.63	-	-	-	1,620.53
iii) Disputed dues – Micro, small and medium enterprises	-	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	-	14.56	-	14.56
Total	942.47	597.71	189.63	-	14.56	-	1,744.37
As at 31st March, 2022							
i) Micro, small and medium enterprises	-	135.28	-	-	-	-	135.28
ii) Creditors other than micro, small and medium enterprises	694.62	659.02	181.00	17.86	-	-	1,552.50
iii) Disputed dues – micro, small and medium enterprises	-	-	-	-	-	-	-
iv) Disputed dues other than micro, small and medium enterprises	-	-	-	14.56	-	-	14.56
Total	694.62	794.30	181.00	32.42	-	-	1,702.34

(E) Price risk

The Company invests its surplus funds in various Equity instruments, debt instruments including liquid and short term schemes of debt mutual funds, deposits with banks and financial institutions and non-convertible debentures (NCD's). These investments either classified as fair value through OCI or Profit & Loss account. The Company's investment in equity instruments mainly consists of investments in its group companies, which are long term and strategic in nature. Accordingly these investments are fair value through Other Comprehensive income.

Exposure

(Rs. in lakhs)

Nature of Investments	As at 31 st March, 2023	As at 31 st March, 2022
Equities		
- Equity Instruments	13,283.40	13,227.30
Debt instruments		
- Bonds and Debentures	4,718.73	4,774.65
Mutual Funds		
- Liquid Funds	724.22	781.80
Total	18,726.35	18,783.75

48. CAPITAL RISK MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to

- ♦ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ♦ maintain an optimal capital structure to reduce the cost of capital

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(b) Dividends

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
i) Equity Shares		
Final dividend for the year ended 31 st March, 2023 of Re. Nil (31 st March, 2022 - Re. 1 Per fully paid up share)	13.65	13.65
During the year F.Y. 22-23, the Company has paid dividend of Rs. 13.65 lakhs for the year ended 31 st March, 2022.		
ii) Dividends not recognised at the end of reporting period		
Since year end, the directors have not recommended the payment of a final dividend for 31 st March, 2023 (31 st March, 2022 - Re. 1 per fully paid up equity share)	-	13.65

49 OTHER STATUTORY INFORMATION

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

50 RATIOS

Particulars	Numerator (Rs. in lakhs)	Denominator (Rs. in lakhs)	As at 31 st March, 2023	As at 31 st March, 2022	Variance in %	Reason
Current Ratio (in times) (Total Current Assets/Total Current Liabilities)	3,401.31	2,510.72	1.35	1.48	-8.59%	-
Debt-Equity Ratio (in times) (Debt consists of Borrowings (LT & ST)/Total Equity)	46.92	19,743.40	0.00	0.00	89.70%	There is no significant change in equity however, quantum of debts has doubled
Debt Service Coverage Ratio (in times) [(Profit after taxes + Non-cash operating expenses + Finance Cost)/(Finance Cost+ Principal repayments)]	1,160.33	4.66	249.00	25.38	881.08%	Increase is on account of quantum of debts has doubled
Return on Equity Ratio (in %) (Profit for the year/Average Equity)*100	1,062.96	19,729.77	5.39	6.21	-13.21%	-
Inventory Turnover Ratio (in times) (Cost of Goods Sold/Average Inventory)	6,885.78	1,415.33	4.87	3.53	37.97%	Increase is mainly due to optimum stock keeping and increase in the cost of sales
Trade Receivables Turnover Ratio (in times) (Revenue from operations/Average trade receivables)	14,475.55	371.38	38.98	35.03	11.27%	-
Trade Payables Turnover Ratio (in times) (Total Purchases/Average trade payables)	6,695.91	1,723.36	3.89	3.82	1.70%	-
Net Capital Turnover Ratio (in times) (Net Sales/Working Capital)	14,475.71	890.59	16.25	10.64	52.78%	Increase is mainly due to increase in working capital during the year
Net Profit Ratio (in %) (Profit for the year/Net Sales)	1,062.96	14,475.55	7.34	5.27	39.40%	Due to increase in sales and increase in profit for the year
Return on Capital Employed (in %) [EBIT/Capital Employed]*100	1,371.81	21,076.41	6.51	3.76	73.19%	Due to significant increase in the profits
Return on Investments (in %) (Income from invested funds including unrealised gain/weighted average cost of investments)*100	-763.40	6,729.95	-11.34	42.78	-126.52%	Decrease is mainly due to fall in market value of investments

51 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13 November 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- 52** The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- 53** The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.
- 54** The previous year's figures have been re-grouped / re-classified wherever required to conform to the current year's classification.
- 55** Amount in Rs. 0.00 denotes less than Rs. 1,000/-.

Signatures to notes 1 to 55

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W/W100048

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: 30th May, 2023

Sanjay Kothari

Director

DIN: 00258316

Ravi Vaishnav

Company Secretary & Compliance Officer

Membership No. A34607

Sohan Sarda

Executive Director & CEO

DIN :00129782

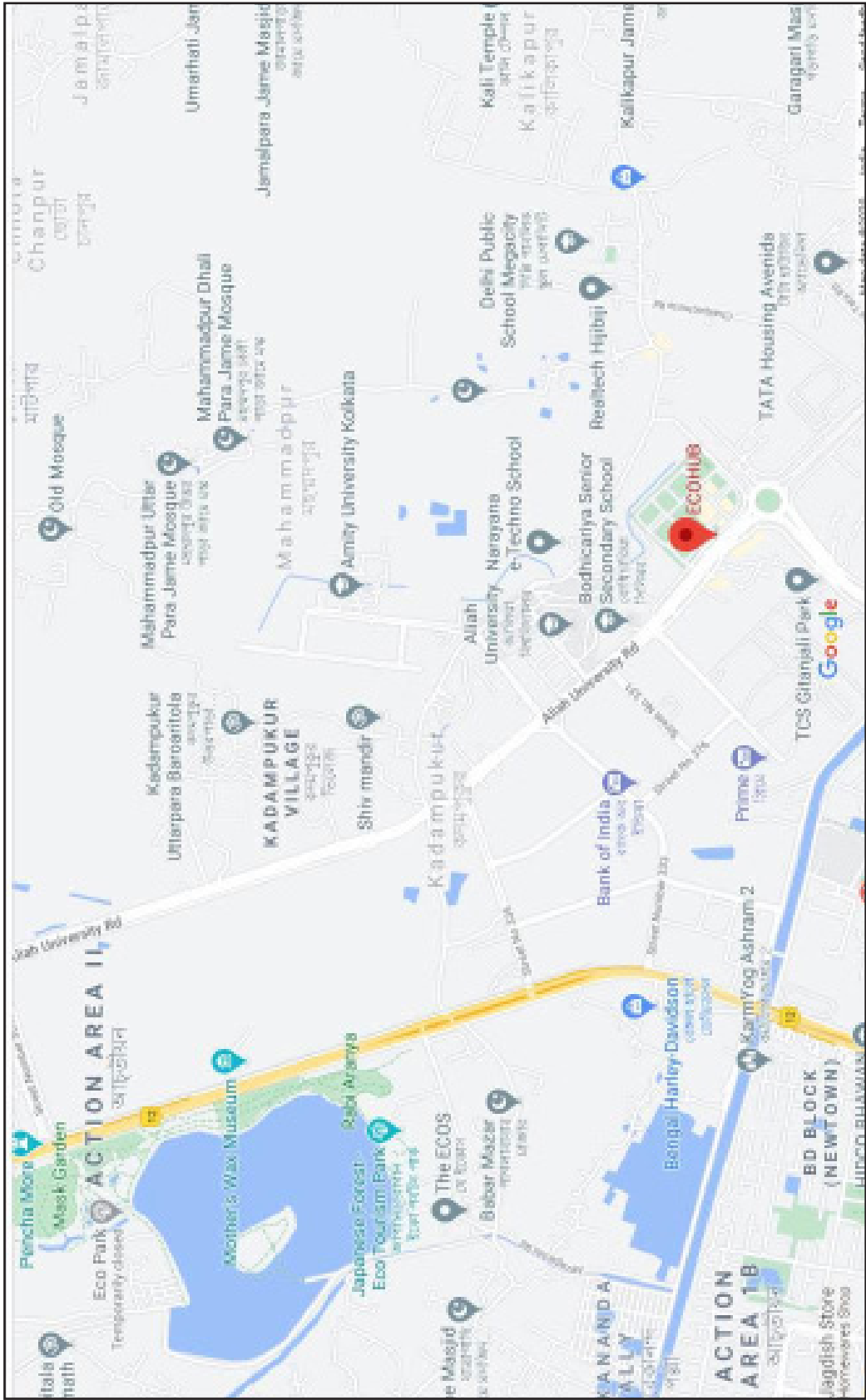
Ravindra Gajelli

Chief Financial Officer

Place: Mumbai

Date: 30th May, 2023

ROUTE MAP TO THE VENUE OF THE 88TH AGM OF J. L. MORISON (INDIA) LIMITED



This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook or legal stationery. There are no margins, text, or other markings present.

J. L. MORISON (INDIA) LIMITED

CIN: L51109WB1934PLC088167

Registered Office: "Rasoi Court" 20, Sir, R.N. Mukherjee Road, Kolkata- 700 001.

Tel No.: (033) 2248 0114/5, Fax: (033) 2248 1200, E-mail: investors@jlmorison.com, Website: www.jlmorison.com

FORM MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management & Administration) Rules, 2014)

Name of the Member(s): _____

Registered Address: _____

Email Id: _____ Folio No./DP ID/ Client ID : _____

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

Email Id: _____ or failing him/her;

(2) Name: _____

Address: _____

Email Id: _____ or failing him/her;

(3) Name: _____

Address: _____

Email Id: _____

as my/our proxy to attend and vote (on a poll) for me/us and on/our behalf at the 88th Annual General Meeting of the Company to be held on Monday, 25th September, 2023 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Particulars	Vote (Optional see note. 2) Please mention no. of shares	
		For	Against
Ordinary Business:			
1.	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the reports of the Board of Directors' and Auditors' thereon.		
2.	Ordinary Resolution for appointment of a Director in place of Mr. Raghu Nandan Mody (DIN: 00053329), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 2023

Affix
Revenue
Stamp

Signature of the first Proxy holder

Signature of the second Proxy holder

Signature of the third Proxy holder

Signature of Shareholder

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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J. L. MORISON (INDIA) LIMITED

CIN: L51109WB1934PLC088167

Regd. Off: 'Rasoi Court', 20, Sir R. N. Mukherjee Road, Kolkata – 700 001.

Tel.: (033) 22480114/5, E-mail: investors@jlmorison.com, Website: www.jlmorison.com

(To be completed and presented at the entrance)

ATTENDANCE SLIP**88TH ANNUAL GENERAL MEETING ON 25TH SEPTEMBER, 2023**

Serial No:

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	
No. of Shares held	

I/We hereby record my/our presence at the 88TH ANNUAL GENERAL MEETING of the Company to be held on Monday, 25th September, 2023 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata - 700160.

Member's Folio/DP ID & Client ID No.

Member's/Proxy's name
(in Block Letters)

Member's/Proxy's Signature

Note:

1. Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

ELECTRONIC VOTING PARTICULARS

EVEN (Remote Electronic Voting Event Number)	USER ID	PASSWORD
Note: Please read the instructions for e-voting given in the Annual Report. The e-voting period starts from Friday, 22 nd September, 2023 (9:00 am) and ends on Sunday, 24 th September, 2023 (5:00 pm). The e-voting module shall be disabled by NSDL for voting thereafter.		




Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

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& PROTECTION.**





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