

30th June, 2020

To,
The Manager-DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

Dear Sir,

Ref.: Scrip Code: 506522

Sub: Outcome of Board Meeting held on 30th June, 2020

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th June, 2020, *inter alia*, considered the following matters:

1. Approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.
2. Recommended the payment of dividend on Equity Shares @ Rs. 1/- (Rupee One only) per share i.e. 10% of the paid up Equity Share Capital of the Company for the year ended 31st March, 2020, subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved at the ensuing Annual General Meeting of the Company, will be paid/dispatched between 7th October, 2020 to 20th October, 2020.
3. Re-appointed M/s. S M M P & Associates, Chartered Accountants as Internal Auditors of the Company for the year 2020-21 pursuant to Section 138 of the Companies Act, 2013 and Rules made thereunder.

S M M P & Associates was set-up in 1982 and have a collective experience of more than three decades in various fields of Audits, Taxation, and Consultancy. The firm has a number of Associates, Principals and Managers, who have over the years gained versatile experience. The firm has grown from a small sized firm having staff strength of 5 in 1985 to strength of 90 including 20 Chartered Accountants at present.

A copy of the Audited Financial Results for the quarter and year ended 31st March, 2020 along with the Cash Flow Statement for the year ended on 31st March, 2020, Statement of Assets & Liabilities as on that date, Auditor's Report and the declaration on Annual Audited Financial

J. L. MORISON (INDIA) LTD.



Results for the year ended 31st March, 2020 pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your records.

Further, we would like to inform that pursuant to the relaxations provided by SEBI vide its circular SEBI/HO/CFD/CMDI/CIR/P/2020/79, dated May 12, 2020 we will not be publishing the results in the newspaper.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 4.50 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For J. L. Morison (India) Limited



Sonal Naik
Company Secretary & Compliance Officer
Membership No.: A43179



Encl.: As stated above

J. L. MORISON (INDIA) LIMITED
CIN: L51109WB1934PLC088167
Regd. Office : 'Rasoi Court', 20 Sir R. N. Mukherjee Road, Kolkata - 700 001
Ph : 033 22480114/15, Email Id: Investors@jlmorison.com, Website: www.jlmorison.com/corporate

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2020

Particulars	(Rupees in lakhs except EPS)				
	Quarter Ended			Year Ended	
	31-03-2020* Audited	31-12-2019 Un-Audited	31-03-2019* Audited	31-03-2020 Audited	31-03-2019 Audited
1 Income from operations	2,387.00	2,259.72	2,288.43	9,303.22	8,680.12
2 Other income	90.79	107.15	185.54	407.87	514.35
3 Total Income (1+2)	2,477.79	2,366.87	2,473.97	9,711.09	9,194.48
4 Expenses					
a) Cost of materials consumed	446.85	372.19	396.43	1,746.67	1,757.24
b) Purchase of traded goods	694.51	607.47	531.65	2,774.95	2,431.45
c) Changes in inventories of work-in-progress and finished goods	18.86	166.17	177.05	2.17	(174.59)
d) Employee benefits expense	464.43	506.31	385.36	1,911.52	1,604.27
e) Finance costs	2.03	2.12	2.39	8.52	7.60
f) Depreciation and amortisation expense	34.80	31.20	33.54	130.29	131.90
g) Advertising and sales promotion expense	353.37	157.61	351.11	936.11	801.17
h) Other expenses	456.16	404.32	374.43	1,667.70	1,575.16
Total expenses	2,471.01	2,247.39	2,251.96	9,177.93	8,134.40
5 Profit before exceptional items and tax (3-4)	6.78	119.48	222.01	533.16	1,060.08
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5-6)	6.78	119.48	222.01	533.16	1,060.08
8 Tax Expense					
a) Current tax	(4.23)	29.82	91.60	154.73	348.34
b) Deferred tax	(7.15)	(0.45)	54.42	(40.85)	(13.21)
c) Taxation relating to earlier years	-	-	-	3.28	(2.09)
Total tax	(11.38)	29.37	146.02	117.16	333.04
9 Profit for the period (7-8)	18.16	90.11	75.99	416.00	727.04
10 Other comprehensive income (OCI)					
<i>Items that will not be reclassified to profit or loss</i>					
a) Remeasurements of post-employment benefit plan	41.88	-	146.32	41.96	34.55
b) Changes in fair value of equity instruments designated through OCI	(1,047.92)	(184.35)	(634.47)	(1,550.48)	(2,855.97)
c) Tax relating to these items	(10.56)	-	(41.15)	(10.56)	(10.06)
<i>Items that will be reclassified to profit or loss</i>					
a) Changes in fair value of debt instruments	63.73	(0.99)	2.47	77.32	(19.77)
b) Tax relating to these items	(3.32)	(3.45)	(0.43)	(5.04)	5.76
Total Other Comprehensive Income	(956.11)	(188.79)	(527.26)	(1,446.80)	(2,845.49)
11 Total comprehensive income for the period (9+10)	(937.95)	(98.68)	(451.27)	(1,030.80)	(2,118.45)
12 Paid-up equity share capital (Face value of Rs 10 each)	136.50	136.50	136.50	136.50	136.50
13 Basic and diluted earnings per share (Face value of Rs 10 each) (Not annualised)	1.33	6.61	5.57	30.48	53.26



J. L. MORISON (INDIA) LTD.



JL MORISON

BUILDING GOODNESS

Statement of Assets and Liabilities:

(Rs. In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
A) ASSETS		
Non-current assets		
Property, plant and equipment	1,684.24	1,764.72
Investment Property	851.25	868.11
Intangible assets	-	30.10
Financial assets		
- Investments	10,133.96	10,380.30
- Loans	3.31	1.22
- Other financial assets	266.72	56.73
Income tax assets (net)	84.15	-
Other non-current assets	6.72	14.90
Total non-current assets	13,030.35	13,116.08
Current assets		
Inventories	1,569.50	1,337.34
Financial assets		
- Investments	-	338.91
- Trade receivables	327.78	265.70
- Cash and cash equivalents	227.20	220.22
- Bank balances other than above	1,098.32	1,640.04
- Loans	335.97	391.33
- Other financial assets	76.60	72.57
Other current assets	400.12	160.54
Total current assets	4,035.49	4,426.65
TOTAL ASSETS	17,065.84	17,542.73
B) EQUITY AND LIABILITIES		
Equity		
Equity share capital	136.50	136.50
Other equity	14,544.48	15,591.76
Total equity	14,680.98	15,728.26
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	22.84	36.53
- Other financial liabilities	50.25	37.25
Provisions	233.29	215.67
Deferred tax liabilities (net)	133.14	158.39
Total non-current liabilities	439.52	447.84
Current liabilities		
Financial liabilities		
- Borrowings	10.28	88.88
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	32.05	45.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,329.57	790.10
- Other financial liabilities	15.90	15.00
Other current liabilities	482.75	288.56
Income tax liabilities (Net)	-	63.68
Provisions	74.79	75.21
Total current liabilities	1,945.34	1,366.63
TOTAL EQUITY AND LIABILITIES	17,065.84	17,542.73



J. L. MORISON (INDIA) LTD.

Corp. Office : Peninsula Business Park Tower 'A', 8th Floor, Senapati Bapat Marg, Lower Panel, Mumbai 400 013 India Tel: 91 22 2497 5031, 6141 0300 Fax: 91 22 2495 0317

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


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

Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 30th June, 2020.
- 2) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of personal care products which the management recognises as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- 3) Due to the outbreak of Pandemic 'Novel Coronavirus' ("CoVID - 2019") and consequent Lockdown announced by the Centre and State Governments on 23rd March, 2020 the Company had temporarily suspended operations at its manufacturing unit situated at Wakaj, Aurangabad. The hair care products under the brand name Bigen are manufactured at the said facility. The Company have secured the requisite approvals and has accordingly commenced operations at Wakaj plant w.e.f. 16th May, 2020. The Company is taking various precautionary measures to protect employees from CoVID-2019 and has encouraged work from home for its employees at its offices and maximizing digital modes of communication. The Company has carried out its initial assessment of the likely adverse impact of CoVID-2019, on the Company's financials. Since the situation is continuously evolving, management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 4) The Board of Directors of the Company have recommended a payment of dividend of Re. 1 per equity share of Rs. 10 each for the financial year ended 31st March, 2020 subject to the approval of shareholders in the Annual General Meeting.
- 5) In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27-05-2016, the Company hereby declares that the Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended 31st March, 2020.
- 6) *The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
- 7) The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods.

For and on behalf of the Board of Directors




Sohan Sarda
Executive Director & CEO
DIN - 00129782

Place: Mumbai
Date: 30th June, 2020

J. L. MORISON (INDIA) LTD.

J. L. MORISON (INDIA) LIMITED		(Rs. in lakhs)		
STATEMENT OF CASH FLOWS				
Particulars	For the year ended		For the year ended	
	31st March, 2020 (Audited)		31st March, 2019 (Audited)	
A. Cash flows from Operating Activities:				
Net Profit before tax and extraordinary items		533.16		1,060.08
Depreciation & Amortisation	130.29		131.90	
Finance costs	8.52		7.80	
Rent Income	(51.18)		(50.41)	
Profit on sale of Property, Plant and Equipment (net)	0.06		(0.15)	
Net gain on sale /fair valuation of investments through profit & loss	(147.56)		(169.20)	
Provision for expected loss allowance	0.05		1.59	
Interest Income	(209.13)		(256.80)	
Liabilities no long required written back			(26.52)	
		(268.95)		(361.79)
Operating Profit Before Working Capital Changes		264.21		698.28
Movement in working capital:				
Increase in trade payables	526.32		34.18	
Increase / (Decrease) in long term provisions	59.58		(105.91)	
Increase / (Decrease) in short term provisions	(0.42)		67.40	
Increase in Other current liabilities	195.35		160.25	
Increase / (Decrease) in Other long term liabilities	13.00		1.00	
Decrease / (Increase) in trade receivables	(62.03)		(106.14)	
Decrease / (Increase) in inventories	(232.16)		(469.31)	
Decrease / (Increase) in long term loans and advances	(203.90)		(29.13)	
Decrease / (Increase) in short term loans and advances	4.55		2.22	
Decrease / (Increase) in other current assets	(240.79)		80.44	
		59.50		(365.00)
Cash generated from the operations		323.71		333.28
Direct tax paid (net)		(306.49)		(334.19)
Net Cash from/(used in) Operating Activities "A"		17.22		(0.91)
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(17.96)		(81.06)	
Capital Work in progress				
Proceeds from property, plant and equipment	15.06		0.17	
Sale / (Purchase) of investments (net)	(1,159.17)		308.77	
Purchase of current investments				
Sale of current investments				
Purchase of non-current investments				
Sale of non current investments				
Intercompany deposits/ fixed deposits maturity more than 12 months (net)	592.53		(1,162.41)	
Interest Received	206.31		220.82	
Rent Received	51.18		50.41	
Dividend Income	79.91		101.40	
		(232.13)		(561.90)
Net Cash used in Investing Activities "B"				
C. Cash Flows from Financing Activities				
Proceeds /(repayment) of long term borrowings				
Proceeds /(repayment) of short/long term borrowings	(92.29)		(87.23)	
Dividend & Dividend Tax	(16.48)		(16.43)	
Finance costs	(8.25)		(7.44)	
		(117.02)		(111.10)
Net Cash used in Financing Activities "C"				
Net Decrease in Cash & Cash Equivalents (A+B+C)		(331.93)		(673.91)
Cash & Cash equivalents at the beginning of the year		559.13		1,233.04
Cash & Cash equivalents as at end of the year		227.20		559.13
Cash and Cash Equivalents include:				
Cash on hand		3.64		3.00
Bank Balances				
- in current accounts		223.27		216.96
- in deposit accounts		0.29		0.26
Current Investments				338.91
Total		227.20		559.13



J. L. MORISON (INDIA) LTD.

Corp. Office : Peninsula Business Park, Tower 'A', 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 India Tel: 91 22 2497 5031, 6141 0300 Fax: 91 22 2495 0317

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

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

Independent Auditor's Report

To The Board of Directors of
J L Morisons (India) Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying financial results of **J L Morisons (India) Limited** ('the Company') for the quarter and year ended March 31st, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 financial results under the provisions of the Act and the 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 audit opinion.

Emphasis of Matter

We draw your attention to Note 3 of the financial results, with regard to management's assessment about the impact on company's operations due to COVID 19 pandemic outbreak and lockdown. The management apart from considering the internal and external information up to the date of approval of these financial statements, the Company has also performed sensitivity analysis on the assumptions used interalia including in respect of realisability of investments and inventories, and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions. Our report is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 these financial results.

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 financial results, 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 control system 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matters:

- On account of the Covid 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories at 1 location (holding 40.54% of total inventory). Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to Selected Items" which includes counts performed by the management subsequent to the year, roll back procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these financial results.
- The Financial Results include the results for the quarter ended March 31st, 2020 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.



Place: Mumbai
Date: June 30th, 2020

For Lodha and Company
Chartered Accountants,
Firm Registration No. - 301051E

R. P. Baradiya
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAAADW4561



JL MORISON
BUILDING GOODNESS

DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Lodha & Co. Chartered Accountants, Mumbai (FRN: 301051E) have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31st March, 2020 which are approved at the Board Meeting held today i.e. 30th June, 2020.

For J. L. Morison (India) Limited


Sohan Sarda
Executive Director & CEO
DIN: 00129782




Ravindra Gajelli
Chief Financial Officer

Place: Mumbai
Date: 30th June, 2020

J. L. MORISON (INDIA) LTD.