

7th November, 2019

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 7th November, 2019

Pursuant to the provisions of Regulation 30 and 33 (3) of 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. 7th November, 2019, *inter alia* considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2019 along with Cash Flow Statement for the half year ended on 30th September, 2019 and Unaudited Statement of Assets and Liabilities as on that date.

A copy of Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2019 along with Cash Flow Statement for the half year ended on 30th September, 2019 and Unaudited Statement of Assets and Liabilities as on that date and Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.15 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) LTD.

LIMITED REVIEW REPORT**Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **J. L. Morison (India) Limited** ("the Company") for the quarter and half year ended 30th September, 2019. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
7th November, 2019



For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
Partner
Membership No. 044101
UDIN # 19044101AAAAGL9872

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 Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2019

(Rupees in lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019 Un-Audited	30-06-2019 Un-Audited	30-09-2018 Un-Audited	30-09-2019 Un-Audited	30-09-2018 Un-Audited	31-03-2019 Audited
1 Income from operations	2,307.72	2,348.78	2,090.94	4,656.50	4,326.66	8,680.12
2 Other income	125.83	84.10	127.79	209.93	213.40	514.36
3 Total Income (1+2)	2,433.55	2,432.88	2,218.73	4,866.43	4,540.06	9,194.48
4 Expenses						
a) Cost of materials consumed	547.58	380.05	485.90	927.63	924.19	1,757.24
b) Purchase of traded goods	861.31	611.66	669.37	1,472.97	1,351.89	2,431.45
c) Changes in inventories of work-in-progress and finished goods	(279.15)	96.29	(262.38)	(182.86)	(364.14)	(174.59)
d) Employee benefits expense	477.73	463.05	397.85	940.78	812.04	1,604.27
e) Finance costs	2.16	2.21	1.41	4.37	2.68	7.80
f) Depreciation and amortisation expense	31.15	33.14	32.45	64.29	64.05	131.90
g) Advertising and sales promotion expense	262.04	163.09	191.55	425.13	335.83	801.17
h) Other expenses	363.79	443.43	451.72	807.22	805.81	1,575.16
Total expenses	2,266.61	2,192.92	1,967.87	4,459.53	3,932.35	8,134.40
5 Profit before exceptional items and tax (3-4)	166.94	239.96	250.86	406.90	607.71	1,060.08
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5-6)	166.94	239.96	250.86	406.90	607.71	1,060.08
8 Tax Expense						
a) Current tax	45.91	83.23	97.50	129.14	195.16	348.34
b) Deferred tax	(26.39)	(6.86)	(37.59)	(33.25)	(38.37)	(13.21)
c) Taxation relating to earlier years	(0.00)	3.28	-	3.28	-	(2.09)
Total tax	19.52	79.65	59.91	99.17	156.79	333.04
9 Profit for the period (7-8)	147.42	160.31	190.95	307.73	450.92	727.04
10 Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
a) Remeasurements of post-employment benefit plan	-	-	(37.25)	-	(74.51)	34.55
b) Changes in fair value of equity instruments designated through OCI	(65.16)	(253.05)	(919.79)	(318.21)	(2,047.90)	(2,855.97)
c) Tax relating to these items	-	-	10.36	-	20.73	(10.06)
Items that will be reclassified to profit or loss						
a) Changes in fair value of debt instruments	(12.76)	27.34	0.50	14.58	(3.85)	(19.77)
b) Tax relating to these items	5.41	(3.68)	(0.14)	1.73	1.07	5.76
Total Other Comprehensive Income	(72.51)	(229.39)	(946.32)	(301.90)	(2,104.46)	(2,845.49)
11 Total comprehensive income for the period (9+10)	74.91	(69.08)	(755.37)	5.83	(1,653.54)	(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	136.50
13 Basic and diluted earnings per share (Face value of Rs.10 each) (Not annualised)	10.80	11.74	13.99	22.54	33.03	53.26



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

Statement of Assets and Liabilities:		(Rs. in lakhs)	
Particulars	As at 30th September, 2019	As at 31st March, 2019	
	Un-Audited	Audited	
A) ASSETS			
Non-current assets			
Property, plant and equipment	1,714.51	1,764.72	
Investment Property	859.68	868.11	
Other intangible assets	16.69	30.10	
Financial assets			
- Investments	10,480.47	10,380.30	
- Loans	0.41	1.22	
- Other financial assets	69.58	56.73	
Income tax assets (net)	1.73	-	
Other non-current assets	8.84	14.90	
Total non-current assets	13,151.91	13,116.08	
Current assets			
Inventories	1,287.96	1,337.34	
Financial assets			
- Investments	986.68	338.91	
- Trade receivables	378.43	265.70	
- Cash and cash equivalents	178.91	364.53	
- Bank balances other than above	1,108.26	1,495.73	
- Loans	178.64	391.33	
- Other financial assets	151.26	72.57	
Other current assets	451.82	160.54	
Total current assets	4,721.96	4,426.65	
TOTAL ASSETS	17,873.87	17,542.73	
B) EQUITY AND LIABILITIES			
Equity			
Equity share capital	136.50	136.50	
Other equity	15,581.10	15,591.76	
Total equity	15,717.60	15,728.26	
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	29.83	36.53	
- Other financial liabilities	42.00	37.25	
Provisions	324.39	283.62	
Deferred tax liabilities (net)	123.41	158.39	
Total non-current liabilities	519.63	515.79	
Current liabilities			
Financial liabilities			
- Borrowings	35.42	88.88	
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	85.16	45.20	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,177.76	790.10	
- Other financial liabilities	15.96	15.00	
Other current liabilities	315.08	288.56	
Current tax liabilities (Net)	-	63.68	
Provisions	7.26	7.26	
Total current liabilities	1,636.64	1,298.68	
TOTAL EQUITY AND LIABILITIES	17,873.87	17,542.73	

Notes:

- 1) The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th November, 2019.
- 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) The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company, accordingly has recognised Provision for Income Tax for the half year ended 30th September, 2019 and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact in this change has been recognised in the Statement of Profit and Loss for current quarter including write back of deferred tax liabilities relating to earlier years of Rs. 19.38 lakhs.
- 4) Previous periods figures have been regrouped / reclassified wherever necessary, to conform to the current period's classification.
- 5) Statement of Assets and Liabilities as at 30th September, 2019 along with Cash Flow Statement for the period ended 30th September, 2019 are annexed.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 7th November, 2019




Sohan Sarda
Executive Director & CEO
DIN - 00129782

J. L. MORISON (INDIA) LTD.

(Rs. in lakhs)

Particulars	For the half year ended 30th September, 2019		For the half year ended 30th September, 2018	
A. Cash flow from Operating Activities:				
Net Profit before tax and extraordinary items		406.90		607.71
Depreciation & Amortisation	64.29		64.05	
Finance costs	4.37		2.68	
Rent Income	(25.51)		(25.20)	
Profit on sale of Property, Plant and Equipment (net)	(0.15)		(0.07)	
Net gain on sale /fair valuation of investments through profit & loss	(77.24)		(39.61)	
Provision for expected loss allowance	0.30		1.33	
Interest Income	(107.02)		(121.89)	
Liabilities no long required written back	-		(22.39)	
		(140.96)		(141.10)
Operating Profit Before Working Capital Changes		265.94		466.61
Movement in working capital:				
Increase in trade payables	427.62		428.73	
Increase / (Decrease) in long term provisions	40.77		70.89	
Decrease in short term provisions	-		12.11	
Increase / (Decrease) in Other current liabilities	27.79		31.43	
Increase / (Decrease) in Other long term liabilities	4.75		-	
Decrease / (Increase) in trade receivables	(112.43)		(105.09)	
Decrease / (Increase) in inventories	49.38		(522.24)	
Decrease / (Increase) in long term loans and advances	(5.98)		6.76	
Decrease / (Increase) in short term loans and advances	3.18		(3.46)	
Decrease / (Increase) in other current assets	(291.28)		9.51	
		143.80		(71.36)
Cash generated from the operations		409.74		395.25
Direct tax paid (net)		(197.83)		(208.86)
Net Cash generated from Operating Activities "A"		211.91		186.39
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	(7.13)		(71.86)	
Proceeds from property, plant and equipment	15.05		0.09	
Sale / (Purchase) of investments (net)	(380.84)		(512.16)	
Intercorporate deposits/ fixed deposits maturity more than 12 months (net)	598.89		(314.23)	
Interest Received	56.74		73.89	
Rent Received	25.51		25.20	
Dividend Income	22.72		7.56	
Net Cash from / (used) Investing Activities "B"		330.94		(791.51)
C. Cash Flow from Financing Activities				
Proceeds / (repayment) of short term borrowings	(60.16)		(131.48)	
Dividend & Dividend Tax	(16.48)		(16.43)	
Finance costs	(4.06)		(2.68)	
Net Cash generated used in Financing Activities "C"		(80.70)		(150.59)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		462.15		(755.71)
Cash & Cash equivalents at the beginning of the half year		703.44		1,233.04
Cash & Cash equivalents as at end of the half year		1,165.59		477.33
Cash and Cash Equivalents include:				
Cash on hand		3.02		2.33
Bank Balances				
- in current accounts		175.89		85.15
- in deposit accounts		-		-
Current Investments		986.68		389.85
Total		1,165.59		477.33

