

11th June, 2021

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

Ref: Scrip Code: 506522

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 11th June, 2021

Pursuant to the provisions of Regulation 30 and 33 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. 11th June, 2021, *inter alia*, considered the following matters:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021;
2. Recommended the payment of dividend on Equity Shares of Rs. 10/- each @ Re. 1/- (Rupee One only) per share for the financial year ended 31st March, 2021, 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, shall be paid/dispatched between 7th October, 2021 to 20th October, 2021;
3. Re-appointed M/s. S M M P & Company, Chartered Accountants (formerly known as M/s. S M M P & Associates, Chartered Accountants) as Internal Auditors of the Company for the financial year 2021-22 pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder.

S M M P & Company, Chartered Accountants (formerly known as SMMP & Associates, Chartered Accountants) 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 60 including 16 Chartered Accountants at present.



J. L. MORISON (INDIA) LTD.



Peninsula Business Park, Tower "A"
8th Floor, Senapati Bapat Marg,
Lowerparel, Mumbai - 400013



+91 22 24975031, 61410300



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



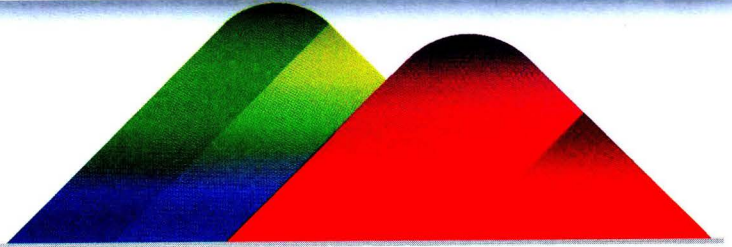
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4. Recommended re-appointment of Mr. Lalit Kumar Bararia as an Independent Director of the Company for a second term of five consecutive years from 1st February, 2022 to 31st January, 2027 at the ensuing Annual General Meeting by passing Special Resolution as per Section 149(10) read with Schedule IV of the Companies Act, 2013.

Mr. Lalit Kumar Bararia is a member of the Institute of Chartered Accountants of India and has over 40 years of experience in the field of Management Consultancy, Accounts, Taxation and Finance. He is not related inter-se to any Director(s) /Key Managerial Personnel(s) of the Company within the meaning of Section 2(77) of the Companies Act, 2013. Further, pursuant to the instructions dated 14th June 2018 issued by SEBI to the Stock Exchanges and based on the declarations received, we hereby inform that Mr. Lalit Kumar Bararia, is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authorities.

A copy of the Audited Financials Results for quarter and financial year ended 31st March, 2021 along with Cash Flow Statement for the financial year ended on 31st March, 2021 and Statement of Assets and Liabilities as on that date, Auditors Report on said results and declaration of unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 3.50 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.

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Statement of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2021

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-03-2021* Audited	31-12-2020 Un-Audited	31-03-2020* Audited	31-03-2021 Audited	31-03-2020 Audited
1	Income from operations	2,741.63	2,798.72	2,387.00	10,013.92	9,303.22
2	Other income	99.11	78.80	90.79	308.03	407.87
3	Total Income (1+2)	2,840.74	2,877.52	2,477.79	10,321.95	9,711.09
4	Expenses					
	a) Cost of materials consumed	379.49	497.16	446.85	1,574.45	1,746.67
	b) Purchase of traded goods	750.53	724.42	694.51	2,774.69	2,774.95
	c) Changes in inventories of work-in-progress and finished goods	133.41	41.74	18.86	285.22	2.17
	d) Employee benefits expense	548.70	552.76	464.43	2,126.38	1,911.52
	e) Finance costs	1.63	1.70	2.03	7.10	8.52
	f) Depreciation and amortisation expense	22.73	25.06	34.80	97.85	130.29
	g) Advertising and sales promotion expense	331.17	301.44	353.37	1,136.10	936.11
	h) Other expenses	402.05	507.35	456.16	1,680.08	1,667.70
	Total expenses	2,569.71	2,651.63	2,471.01	9,681.87	9,177.93
5	Profit before exceptional items and tax (3-4)	271.03	225.89	6.78	640.08	533.16
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	271.03	225.89	6.78	640.08	533.16
8	Tax Expense					
	a) Current tax	68.12	55.91	(4.23)	157.52	154.73
	b) Deferred tax	(22.78)	(0.80)	(7.15)	(22.56)	(40.85)
	c) Taxation relating to earlier years	0.43	3.12	-	3.55	3.28
	Total tax	45.77	58.23	(11.38)	138.51	117.16
9	Profit for the period (7-8)	225.26	167.66	18.16	501.57	416.00
10	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	a) Remeasurements of post-employment benefit plan	56.97	-	41.96	68.51	41.96
	b) Changes in fair value of equity instruments designated through OCI	510.98	724.05	(1,047.92)	1,554.55	(1,550.48)
	c) Tax relating to these items	(21.65)	(19.79)	(10.56)	(62.66)	(10.56)
	Items that will be reclassified to profit or loss					
	a) Changes in fair value of debt instruments	(7.78)	51.43	63.73	149.15	77.32
	b) Tax relating to these items	0.81	(3.55)	(3.32)	(16.24)	(5.04)
	Total Other Comprehensive Income	539.33	752.14	(956.11)	1,693.31	(1,446.80)
11	Total comprehensive income for the period (9+10)	764.59	919.80	(937.95)	2,194.88	(1,030.80)
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)	16.50	12.28	1.33	36.74	30.48



Statement of Assets and Liabilities:		(Rs. In lakhs)	
Particulars	As at 31-03-2021	As at 31-03-2020	
	Audited	Audited	
A) ASSETS			
Non-current assets			
Property, plant and equipment	1,622.10	1,684.24	
Investment Property	834.39	851.25	
Financial assets			
- Investments	12,430.89	10,133.96	
- Loans	-	3.31	
- Other financial assets	94.83	266.72	
Income tax assets (net)	57.27	84.15	
Other non-current assets	2.82	6.72	
Total non-current assets	15,042.30	13,030.35	
Current assets			
Inventories	1,087.30	1,569.50	
Financial assets			
- Investments	1,934.06	-	
- Trade receivables	243.30	327.78	
- Cash and cash equivalents	436.75	227.20	
- Bank balances other than above	3.30	1,098.32	
- Loans	386.79	335.97	
- Other financial assets	205.89	76.60	
Other current assets	317.69	400.12	
Total current assets	4,615.08	4,035.49	
TOTAL ASSETS	19,657.38	17,065.84	
B) EQUITY AND LIABILITIES			
Equity			
Equity share capital	136.50	136.50	
Other equity	16,725.71	14,544.48	
Total equity	16,862.21	14,680.98	
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	7.91	22.84	
- Other financial liabilities	28.00	50.25	
Provisions	222.08	233.29	
Deferred tax liabilities (net)	189.48	133.14	
Total non-current liabilities	447.47	439.52	
Current liabilities			
Financial liabilities			
- Borrowings	-	10.28	
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	124.45	32.05	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,807.14	1,329.57	
- Other financial liabilities	21.37	15.90	
Other current liabilities	313.45	482.75	
Provisions	81.29	74.79	
Total current liabilities	2,347.70	1,945.34	
TOTAL EQUITY AND LIABILITIES	19,657.38	17,065.84	

Notes:

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th June, 2021.
- 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.
- In view of the continued surge in COVID - 19 pandemic, many State Governments have reintroduced some restrictions and therefore the operations of the Company have been temporarily affected. The Company is in compliance with the various guidelines issued by the Government /statutory authorities from time to time. The Company is taking adequate precautions for safety and wellbeing of its employees. The management, apart from considering the internal and external information up to the date of approval of these financial results, expects to recover the carrying amount of the assets including financial investments. The Company will continue to closely monitor any material changes to future economic conditions and assess its impact on the operations of the Company.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 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, 2021 subject to the approval of shareholders in the ensuing Annual General Meeting.
- *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.
- Previous period figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All the figures of financial results has been rounded off to nearest lakhs rupees.



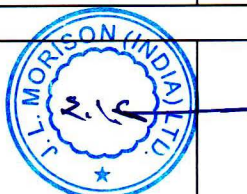
For and on behalf of the Board of Directors
J. L. Morison (India) Limited


Sohan Sarda
Executive Director & CEO
DIN - 00129782

STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2021 (Audited)		For the year ended 31st March, 2020 (Audited)	
A. Cash flows from Operating Activities:				
Net Profit before tax and extraordinary items		640.08		533.16
Depreciation & Amortisation	97.85		130.29	
Finance costs	7.10		8.52	
Rent Income	(41.18)		(51.18)	
Profit on sale of Property, Plant and Equipment (net)	0.85		0.06	
Net gain on sale /fair valuation of investments through profit & loss	(211.37)		(147.56)	
Provision for expected loss allowance	-		0.05	
Interest Income	(55.49)		(209.13)	
		(202.24)		(268.95)
Operating Profit Before Working Capital Changes		437.84		264.21
Movement in working capital:				
Increase in trade payables	569.95		526.32	
Increase in long term provisions	57.30		59.58	
Increase / (Decrease) in short term provisions	6.50		(0.42)	
Increase / (Decrease) in Other current liabilities	(163.66)		195.35	
Increase / (Decrease) in Other long term liabilities	(22.25)		13.00	
Decrease / (Increase) in trade receivables	84.48		(62.03)	
Decrease / (Increase) in inventories	482.20		(232.16)	
Decrease / (Increase) in long term loans and advances	179.10		(203.90)	
Decrease / (Increase) in short term loans and advances	(2.55)		4.55	
Increase in other current assets	(104.36)		(240.79)	
		1,086.71		59.50
Cash generated from the operations		1,524.55		323.71
Direct tax paid (net)		(135.00)		(306.49)
Net Cash from Operating Activities "A"		1,389.55		17.22
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(28.38)		(17.96)	
Proceeds from property, plant and equipment	8.70		15.05	
Purchase of investments (net)	(416.82)		(1,159.17)	
Intercompany deposits/fixed deposits maturity more than 12 months(net)	1,046.75		592.53	
Interest Received	116.58		206.31	
Rent Received	41.18		51.18	
Dividend Income	31.84		79.91	
Net Cash from/(used in) Investing Activities "B"		799.85		(232.13)
C. Cash Flows from Financing Activities				
Repayment of long term borrowings (Net)	(14.93)		(13.69)	
Repayment of short term borrowings (Net)	(10.28)		(78.60)	
Dividend & Dividend Distribution Tax	(13.65)		(16.48)	
Finance costs	(6.93)		(8.25)	
Net Cash used in Financing Activities "C"		(45.79)		(117.02)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		2,143.61		(331.93)
Cash & Cash equivalents at the beginning of the year.		227.20		559.13
Cash & Cash equivalents as at end of the year		2,370.81		227.20
Cash and Cash Equivalents include:				
Cash on hand		2.48		3.64
Bank Balances				
- in current accounts		433.96		223.27
- in deposit accounts		0.31		0.29
Current Investments		1,934.06		-
Total		2,370.81		227.20



Independent Auditor's Report

To

The Board of Directors of
JL Morison (India) Limited**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying financial results of JL Morison (India) Limited ('the Company') for the quarter and year ended March 31st, 2021, attached herewith along with notes thereto, 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, 2021.

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, inter alia, 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 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 Matter:

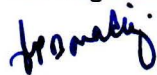
The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Mumbai
Date: 11th June, 2021



For LODHA & COMPANY
Chartered Accountants
Firm registration No. – 301051E


R. P. Baradiya
Partner

Membership No. 44101

UDIN: 2104410IAAABLB5746



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 financial year ended 31st March, 2021 which has been approved at the Board Meeting held today i.e. 11th June, 2021.

For J. L. Morison (India) Limited


Sohan Sarda
Executive Director & CEO
DIN: 00129782




Ravindra Gajelli
Chief Financial Officer

Place: Mumbai
Date: 11th June, 2021

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