

30th May, 2023

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

Ref: Scrip Code: 506522

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30th May, 2023

Pursuant to the provisions of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th May, 2023, *inter alia*, considered the following matters:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023;
2. Re-appointed M/s. S M M P & Company, Chartered Accountants as Internal Auditors of the Company for the financial year 2023-24, pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder.

M/s. S M M P & Company, Chartered Accountants was set-up in 1982 and has a collective experience of more than three decades. The Firm has an all-round experience of Statutory Audits, Restructuring, Internal and Management Audits, Risk Advisory, Process and Systems Study, Tax Audits, Management Consultancy, Due Diligence, Amalgamations, Takeovers and Mergers, Project Financing, Bank audits, Income Tax proceedings at various levels including Representation for search & seizure, Company Law, Reserve Bank, Stock Exchange & SEBI Related Matters, Consultancy in relation to Goods & Services Tax (GST), Insolvency and Bankruptcy Code, etc. The firm has number of Associates, Principals, and Managers, who have over the years gained versatile experience. The total staff strength of the firm/associates is 100 including 25 Chartered Accountants / other professionals. The firm has presence in Mumbai, Delhi, Indore and Jaipur.

3. 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.



J. L. MORISON (INDIA) LTD.



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



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CIN : L51109WB1934PLC088167



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4. Noted the resignation of Mr. Raghu Nandan Mody (DIN: 00053329) from the position of Chairman of the Company w.e.f. close of business hours of 30th May, 2023 due to his personal reasons. However, he continues to be the Non-Executive Director of the Company.

Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure-A**.

A copy of the Audited Financials Results for quarter and financial year ended 31st March, 2023 along with Cash Flow Statement for the financial year ended 31st March, 2023 and Statement of Assets and Liabilities as on that date, Auditors' Report on the said results and declaration of un-modified opinion pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 5.45 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For J. L. Morison (India) Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No: A34607



Encl.: As above.

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Annexure A

Details under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Change in Designation of Director of the Company:

Sr. No.	Particulars	Details of Change
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Change in Designation - Mr. Raghu Nandan Mody resigned from the position of Chairman of the Company w.e.f. close of business hours of 30 th May, 2023, however he continues to be Non-Executive Director of the Company.
2.	Date of appointment / cessation (as applicable) & term of appointment	Ceased from the position of Chairman of the Company w.e.f. close of business hours of 30 th May, 2023, however he continues to be Non-Executive Director of the Company.
3.	Brief profile (in case of appointment);	Not applicable.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Raghu Nandan Mody has no relationship with any of the Directors.



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Statement of Audited Financial Results for the Quarter and Financial Year ended 31st March 2023

Sr. No.	Particulars	(Rs. in Lakh except EPS)				
		Quarter Ended			Year Ended	
		31-03-2023* Audited	31-12-2022 Un-Audited	31-03-2022* Audited	31-03-2023 Audited	31-03-2022 Audited
1	Income from operations	3,888.05	3,573.58	3,184.14	14,475.71	11,624.03
2	Other income	520.32	45.00	48.43	664.63	226.88
3	Total Income (1+2)	4,408.37	3,618.58	3,232.57	15,140.34	11,850.91
4	Expenses					
a)	Cost of materials consumed	602.28	525.13	695.39	2,373.65	2,181.11
b)	Purchase of stock in trade	1,199.17	1,036.07	1,101.38	4,216.25	3,681.40
c)	Changes in inventories of work-in-progress and finished goods	84.64	137.06	(227.01)	295.88	(432.55)
d)	Employee benefits expense	650.11	639.65	589.96	2,572.13	2,361.26
e)	Finance costs	1.21	1.22	1.10	4.66	4.95
f)	Depreciation and amortisation expense	22.54	23.96	21.84	92.71	88.40
g)	Advertising and sales promotion expense	518.22	504.01	410.94	2,057.82	1,543.35
h)	Other expenses	641.51	511.41	433.27	2,160.09	1,628.73
	Total expenses	3,719.68	3,378.51	3,026.87	13,773.19	11,056.65
5	Profit before exceptional items and tax (3-4)	688.69	240.07	205.70	1,367.15	794.26
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	688.69	240.07	205.70	1,367.15	794.26
8	Tax Expense					
a)	Current tax	126.57	58.10	59.74	297.49	195.00
b)	Deferred tax	13.51	(2.84)	(4.20)	6.70	(13.93)
c)	Taxation relating to earlier years	-	-	1.22	-	1.22
	Total tax	140.08	55.26	56.76	304.19	182.29
9	Profit for the period (7-8)	548.61	184.81	148.94	1,062.96	611.97
10	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
a)	Remeasurements of post-employment benefit plan	47.41	-	32.71	47.41	32.71
b)	Changes in fair value of equity instruments designated through OCI	(776.16)	(353.06)	(601.20)	(1,054.01)	3,370.39
c)	Tax relating to these items	5.36	1.35	(16.12)	214.49	(1,327.91)
	Items that will be reclassified to profit or loss					
a)	Changes in fair value of debt instruments	(383.16)	83.22	72.90	(261.22)	202.12
b)	Tax relating to these items	54.85	(3.21)	(5.89)	31.28	(21.70)
	Total Other Comprehensive Income	(1,051.70)	(271.70)	(517.60)	(1,022.05)	2,255.61
11	Total Comprehensive Income for the period (9+10) Comprising Profit / (Loss) and Other comprehensive Income for the period	(503.09)	(86.89)	(368.66)	40.91	2,867.58
12	Paid-up equity share capital (Face value of Rs.10 each)	136.50	136.50	136.50	136.50	136.50
13	Other Equity	-	-	-	19,606.90	19,579.64
14	Basic and diluted earnings per share (Face value of Rs.10 each) (Not annualised for the quarter)	40.19	13.54	10.91	77.87	44.83



Statement of Assets and Liabilities: (Rs. In lakh)		
Particulars	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
A) ASSETS		
Non-current assets		
Property, plant and equipment	1,583.69	1,585.81
Capital work-in-progress	20.72	-
Investment Property	800.67	817.53
Intangible assets	-	-
Financial assets		
- Investments	18,002.13	18,001.95
- Loans	10.90	2.70
- Other financial assets	18.33	25.57
Income tax assets (net)	17.59	61.64
Other non-current assets	17.38	3.25
Total non-current assets	20,471.41	20,498.45
Current assets		
Inventories	1,320.39	1,510.26
Financial assets		
- Investments	724.22	781.80
- Trade receivables	333.12	409.63
- Cash and cash equivalents	265.17	260.64
- Bank balances other than above	2.84	126.41
- Loans	500.00	8.75
- Other financial assets	15.26	7.29
Other current assets	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	136.50	136.50
Other equity	19,606.90	19,579.64
Total equity	19,743.40	19,716.14
Liabilities		
Non-current liabilities		
Financial liabilities		
- Other financial liabilities	45.50	28.00
Other non-current liabilities	81.58	85.70
Provisions	205.43	235.40
Deferred tax liabilities (net)	1,286.09	1,525.16
Total non-current liabilities	1,618.60	1,874.26
Current liabilities		
Financial liabilities		
- Borrowings	46.92	24.70
- 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
- Other financial liabilities	22.30	36.52
Other current liabilities	604.81	408.38
Provisions	92.32	93.65
Total current liabilities	2,510.72	2,265.59
TOTAL EQUITY AND LIABILITIES	23,872.72	23,855.99

Notes:

- The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2023. The statutory auditors of the Company have audited the financial results for the quarter and year ended 31st March, 2023 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their report with unmodified opinion.
- 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.
- The Code on Social Security, 2020 ('Code') relating to employees' benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified yet and final rules/interpretations also have not been issued yet. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 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 figures of last quarter are the balancing figures between audited figures in respect of 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 have been rounded off to nearest Lakh rupees.

For and on behalf of the Board of Directors



Sohan Sarda
Executive Director & CEO
DIN - 00129782

(Rs. in lakh)

Particulars	For the year ended 31st March, 2023 (Audited)		For the year ended 31st March, 2022 (Audited)	
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 loss allowance & provision for Bad debts	4.24		(2.02)	
Bad debts	(0.15)		6.16	
(Gain)/loss on Forward contract on forex	(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 / (Decrease) in long term provisions	17.44		46.04	
Increase / (Decrease) in short term provisions	(1.33)		12.36	
Increase / (Decrease) in Other current liabilities	183.83		30.51	
Increase / (Decrease) 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)		-	
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	
		(1,186.97)		(1,623.47)
C. Cash Flows from Financing Activities				
Repayment of long term borrowings (Net)	-		(7.91)	
Proceeds from / (Repayment of) short term borrowings (Net)	22.22		9.77	
Dividend	(13.65)		(13.65)	
Finance costs	(4.66)		(4.95)	
		3.91		(16.74)
Net Cash flows from/(used in) Financing Activities "C"		(53.05)		(1,328.37)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		1,042.44		2,370.81
Cash & Cash equivalents at the beginning of the year				1,042.44
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



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of J.L. Morison (India) Limited

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **J.L. Morison (India) Limited** ("the Company") for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 Statement 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 opinion.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Management and 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 through a separate report on the complete set of financial statements 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 in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.

Other Matters

- a) The audit of annual financial results for the year ended March 31, 2022, was carried out and reported by Lodha & Company, vide their unmodified audit report dated May 25, 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 Statement.

Our opinion is not modified in respect of this matter.

- b) The Statement includes the results for the quarter ended March 31, 2023, 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 subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048


Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 23034828BGWUER8335

Place: Mumbai

May 30, 2023



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. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 103523W/W100048) have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2023, which has been approved at the Board Meeting held today i.e. 30th May, 2023.

For J. L. Morison (India) Limited


Sohan Sarda
Executive Director & CEO
DIN: 00129782

Place: Mumbai
Date: 30th May, 2023




Ravindra Gajelli
Chief Financial Officer

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