

12<sup>th</sup> November, 2021

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

Dear Sir/Madam,

Ref.: Scrip Code: 506522

Sub: Outcome of Board Meeting held on 12<sup>th</sup> November, 2021

Pursuant to the provisions of Regulations 30 and 33(3) 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. 12<sup>th</sup> November, 2021, *inter alia*, considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 along with Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2021 and Unaudited Statement of Assets and Liabilities as on that date.

A copy of the Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 along with Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2021 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 2.30 p.m. and concluded at 3.40 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.

**J. L. MORISON (INDIA) LTD.**



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



Regd. Office : Rasoi Court, 20, Sir R.N.  
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## J. L. MORISON (INDIA) LIMITED

CIN: L51109WB1934PLC088167

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

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## Statement of Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2021

Sr. No.	Particulars	(Rs. in lakhs except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 Un-Audited	30-06-2021 Un-Audited	30-09-2020 Un-Audited	30-09-2021 Un-Audited	30-09-2020 Un-Audited	31-03-2021 Audited
1	Income from operations	2,972.36	2,508.79	2,710.31	5,481.15	4,473.57	10,013.92
2	Other income	102.30	20.65	70.04	122.95	130.12	308.03
3	<b>Total Income (1+2)</b>	<b>3,074.66</b>	<b>2,529.44</b>	<b>2,780.35</b>	<b>5,604.10</b>	<b>4,603.69</b>	<b>10,321.95</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	503.27	546.86	422.65	1,050.13	697.80	1,574.45
b)	Purchase of traded goods	901.07	715.69	1,057.02	1,616.76	1,299.74	2,774.69
c)	Changes in inventories of work-in-progress and finished goods	(32.34)	(177.50)	(181.18)	(209.84)	110.07	285.22
d)	Employee benefits expense	598.31	575.12	539.39	1,173.43	1,024.92	2,126.38
e)	Finance costs	1.16	1.54	1.86	2.70	3.77	7.10
f)	Depreciation and amortisation expense	22.19	22.25	25.12	44.44	50.06	97.85
g)	Advertising and sales promotion expense	450.60	355.45	328.29	806.05	503.49	1,136.10
h)	Other expenses	424.88	362.45	401.10	787.33	770.68	1,680.08
	<b>Total expenses</b>	<b>2,869.14</b>	<b>2,401.86</b>	<b>2,594.25</b>	<b>5,271.00</b>	<b>4,460.53</b>	<b>9,681.87</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>205.52</b>	<b>127.58</b>	<b>186.10</b>	<b>333.10</b>	<b>143.16</b>	<b>640.08</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>205.52</b>	<b>127.58</b>	<b>186.10</b>	<b>333.10</b>	<b>143.16</b>	<b>640.08</b>
8	<b>Tax Expense</b>						
a)	Current tax	38.36	37.13	33.49	75.49	33.49	157.52
b)	Deferred tax	1.28	(6.63)	(2.30)	(5.35)	1.02	(22.56)
c)	Taxation relating to earlier years	-	-	-	-	-	3.55
	<b>Total tax</b>	<b>39.64</b>	<b>30.50</b>	<b>31.19</b>	<b>70.14</b>	<b>34.51</b>	<b>138.51</b>
9	<b>Profit for the period (7-8)</b>	<b>165.88</b>	<b>97.08</b>	<b>154.91</b>	<b>262.96</b>	<b>108.65</b>	<b>501.57</b>
10	<b>Other comprehensive income (OCI)</b>						
	<i>Items that will not be reclassified to profit or loss</i>						
a)	Remeasurements of post-employment benefit plan	-	-	-	-	11.54	68.51
b)	Changes in fair value of equity instruments designated through OCI	3,347.49	723.89	(357.40)	4,071.38	319.52	1,554.55
c)	Tax relating to these items	(1,302.15)	(17.04)	(15.13)	(1,319.19)	(21.22)	(62.66)
	<i>Items that will be reclassified to profit or loss</i>						
a)	Changes in fair value of debt instruments	16.95	69.85	79.51	86.80	105.50	149.15
b)	Tax relating to these items	(4.85)	(7.27)	(18.55)	(12.12)	(13.50)	(16.24)
	<b>Total Other Comprehensive Income</b>	<b>2,057.44</b>	<b>769.43</b>	<b>(311.57)</b>	<b>2,826.87</b>	<b>401.84</b>	<b>1,693.31</b>
11	<b>Total Comprehensive Income for the period (9+10) Comprising Profit / (Loss) and Other comprehensive Income for the period</b>	<b>2,223.32</b>	<b>866.51</b>	<b>(156.66)</b>	<b>3,089.83</b>	<b>510.49</b>	<b>2,194.88</b>
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	Other Equity						16,725.71
14	Basic and diluted earnings per share (Face value of Rs.10 each) (Not annualised)	12.15	7.11	11.35	19.26	7.96	36.74



Statement of Assets and Liabilities:		(Rs. In lakhs)	
Particulars		As at 30-09-2021	As at 31-03-2021
		Un-Audited	Audited
<b>A) ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,590.07	1,622.10
Investment Property		825.94	834.39
Financial assets			
- Investments		17,756.24	12,430.89
- Loans		0.20	-
- Other financial assets		51.86	94.83
Income tax assets (net)		79.92	57.27
Other non-current assets		9.92	2.82
<b>Total non-current assets</b>		<b>20,314.15</b>	<b>15,042.30</b>
<b>Current assets</b>			
Inventories		1,126.82	1,087.30
Financial assets			
- Investments		1,693.21	1,934.06
- Trade receivables		333.29	243.30
- Cash and cash equivalents		209.87	436.75
- Bank balances other than above		105.23	3.30
- Loans		30.99	361.79
- Other financial assets		101.65	205.89
Other current assets		91.65	317.69
<b>Total current assets</b>		<b>3,692.71</b>	<b>4,590.08</b>
<b>TOTAL ASSETS</b>		<b>24,006.86</b>	<b>19,632.38</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		136.50	136.50
Other equity		19,801.89	16,725.71
<b>Total equity</b>		<b>19,938.39</b>	<b>16,862.21</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings		-	7.91
- Other financial liabilities		28.00	28.00
Provisions		229.34	222.08
Deferred tax liabilities (net)		1,515.45	189.48
<b>Total non-current liabilities</b>		<b>1,772.79</b>	<b>447.47</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings		-	14.93
- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and		96.87	124.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,805.89	1,782.14
- Other financial liabilities		1.81	6.44
Other current liabilities		301.21	313.45
Provisions		89.90	81.29
<b>Total current liabilities</b>		<b>2,295.68</b>	<b>2,322.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,006.86</b>	<b>19,632.38</b>

**Notes:**

- The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2021 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.
- 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.
- On account of 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 ('the Code') has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
- The above un-audited financial results are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website (<https://www.jlmorison.com/>).
- 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.

Place: Mumbai  
Date: 12th November, 2021



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

*S. L. S.*  
Sohan Sarda  
Executive Director & CEO  
DIN - 00129782

Particulars	For the half year ended 30th September, 2021 (Un-Audited)		For the half year ended 30th September, 2020 (Un-Audited)	
<b>A. Cash flows from Operating Activities:</b>				
Net Profit before tax and extraordinary items		333.10		143.16
Depreciation & Amortisation	44.44		50.06	
Finance costs	2.70		3.77	
Rent Income	(7.26)		(26.33)	
Profit on sale of Property, Plant and Equipment (net)	(1.07)		-	
Net gain on sale / fair valuation of investments through profit & loss	(106.06)		(45.21)	
Provision for expected loss allowance	-		0.16	
Interest Income	(8.00)		(45.33)	
Liabilities no long required written back	-		(13.25)	
		(75.25)		(76.13)
<b>Operating Profit Before Working Capital Changes</b>		<b>257.85</b>		<b>67.03</b>
Movement in working capital:				
Increase / (Decrease) in trade payables	(3.83)		240.44	
Increase in long term provisions	7.27		37.70	
Increase / (Decrease) in short term provisions	8.61		(19.57)	
Decrease in Other current liabilities	(30.52)		(175.34)	
Increase in Other long term liabilities	-		2.00	
Increase in trade receivables	(89.99)		(30.99)	
Decrease / (Increase) in inventories	(39.52)		416.19	
Decrease in long term loans and advances	35.67		195.75	
Increase in short term loans and advances	(2.98)		(1.43)	
Decrease / (Increase) in other current assets	355.84		(314.71)	
		240.55		350.04
Cash generated from the operations		498.40		417.07
Direct tax paid (net)		(98.14)		(55.36)
<b>Net Cash from Operating Activities "A"</b>		<b>400.26</b>		<b>361.71</b>
<b>B. Cash Flows from Investing Activities</b>				
Purchase of property, plant and equipment	(4.40)		(1.55)	
Proceeds from property, plant and equipment	1.52		-	
Purchase of investments (net)	(1,083.58)		(793.50)	
Intercompany deposits/ fixed deposits maturity more than 12 months(net)	231.85		1,355.30	
Interest Received	4.58		82.02	
Rent Received	7.26		26.33	
Dividend Income	0.32		10.47	
		(842.45)		679.07
<b>Net Cash from/(used in) Investing Activities "B"</b>				
<b>C. Cash Flows from Financing Activities</b>				
Repayment of long term borrowings (Net)	(7.91)		(17.58)	
Repayment of short term borrowings (Net)	(14.93)		-	
Finance costs paid	(2.70)		(3.55)	
		(25.54)		(21.13)
<b>Net Cash used in Financing Activities "C"</b>				
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(467.73)		1,019.65
Cash & Cash equivalents at the beginning of the year		2,370.81		227.20
<b>Cash &amp; Cash equivalents as at end of the half year</b>		<b>1,903.08</b>		<b>1,246.85</b>
<b>Cash and Cash Equivalents include:</b>				
Cash on hand		2.99		3.08
Bank Balances				
- in current accounts		201.79		601.99
- in deposit accounts		5.09		0.29
Current Investments		1,693.21		641.49
<b>Total</b>		<b>1,903.08</b>		<b>1,246.85</b>



**LIMITED REVIEW REPORT**

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

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 30<sup>th</sup> September, 2021 ("the Statement") attached here with being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. We draw your attention to the Note 3 to financial results with regard to the assessment made by management relating to impact of COVID19 pandemic on the operations of the company.

Our conclusion is not modified in respect of this matter.

4. 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 Indian Accounting Standards (Ind AS) 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 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 12<sup>th</sup> November, 2021



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

R. P. Baradiya  
Partner

Membership No. 44101

UDIN: 2104410IAAABUX4609