

5th October, 2016

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

Dear Sir,

Scrip Code: 506522

Sub.: Submission of Annual Report for the financial year ended 31st March, 2016

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we submit herewith Copy of the Approved Annual Report for the year ended 31st March, 2016.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For J. L. Morison (India) Limited



Karishma Patel
Company Secretary & Compliance Officer
Membership No.: A35372



Encl: A/a

CC: The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata - 700 001



ANNUAL REPORT

2015 – 2016



A smiling woman with dark hair tied back is holding a baby. The baby is wearing a white diaper and is looking down. In the foreground, there is a pink and white sippy cup with a cartoon bear on it, and a clear plastic storage bin with blue handles. To the left, there are some baby products, including a box of diapers and a package of wipes. The background is a plain, light color.



For any queries call us at 022 614103000 | Email: customercare@jlmorison.com

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new



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*Activates with skin contact only.

Can you hear your teeth scream?

EMOFORM-R



Sensitive teeth don't know the difference between creamy ice cream and electric drills. They both feel the same, indistinguishable taste for hot, sour and sweet foods. Sensitive teeth can be corrected if you brush your teeth with Emoform - R toothpaste, packed with EMS-Salt that tone up and firm your gums. Plus KNO₃ in a unique Swiss Formula that effectively fights off sensitivity. Now you can happily bite into piping hot pakodas and creamy ice cream without having them bite back at you.

BOARD OF DIRECTORS

RAGHU NANDAN MODY	CHAIRMAN
SAKSHI MODY	DIRECTOR (Executive Director - Strategy upto 29 th February, 2016)
SANDIP DAS	EXECUTIVE DIRECTOR & CEO
SANJAY KOTHARI	INDEPENDENT DIRECTOR
DINESH SHARMA	INDEPENDENT DIRECTOR
CHAKRAPANI BRAJESH MISRA	INDEPENDENT DIRECTOR (w.e.f. 20 th May, 2015)
SOHAN SARDA	CHIEF FINANCIAL OFFICER
KULDIP BALASIA	V. P. - CORPORATE & COMPANY SECRETARY & COMPLIANCE OFFICER (upto 29 th April, 2016)
KARISHMA PATEL	COMPANY SECRETARY & COMPLIANCE OFFICER (w.e.f.19 th May, 2016)

BANKER

CANARA BANK

AUDITORS

HARIBHAKTI & Co. LLP
CHARTERED ACCOUNTANTS
MUMBAI – 400 059

SOLICITORS**KHAITAN & Co.****REGISTERED OFFICE:**

RASOI COURT,
20, SIR R. N. MUKHERJEE ROAD,
KOLKATA – 700 001
PHONE: (033) 2248 0114/5
FAX: (033) 2248 1200
Website: www.jlmorison.com / corporate

81st Annual General Meeting of the Company will be held on Tuesday, the 27th September, 2016 at 2.30 p.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156

HEAD OFFICE:

PENINSULA BUSINESS PARK, TOWER “A”,
8TH FLOOR, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI-400 013
PHONE: (022) 6141 0300
FAX: (022) 2495 0317

BRANCHES

MUMBAI
KOLKATA
NEW DELHI
CHENNAI

WORKS

E-95/1, MIDC, WALUJ, NEAR SIEMENS FACTORY,
WALUJ, AURANGABAD – 431 136
MAHARASHTRA

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**J. L. Morison (India) Limited**

CIN: L51109WB1934PLC088167

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

Tel.: (033) 2248 0114/5, Fax: (033) 2248 1200, E-mail: investors@jlmorison.com, Website: www.jlmorison.com/corporate

NOTICE

Notice is hereby given that the Eighty-First Annual General Meeting of the members of **J. L. Morison (India) Limited** will be held on Tuesday, the 27th September, 2016 at 2.30 p.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the financial year ended on 31st March, 2016.
3. To appoint a Director in place of Mrs. Sakshi Mody (DIN: 06518139), who retires by rotation and being eligible, offers herself for re-appointment.
4. To re-appoint M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (having FRN: 103523W), as Statutory Auditors of the Company to hold office from the conclusion of this 81st Annual General Meeting until the conclusion of the 82nd Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 and Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by Nomination and Remuneration Committee and approved by Audit Committee, the revision in remuneration payable to Mr. Sandip Das (DIN:02860902), Executive Director & CEO of the Company w.e.f. 1st April, 2016 for the remaining period of his tenure as detailed in the Explanatory statement attached to this notice be and is hereby approved, with authority to Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee and approval of Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendments thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the pendency of tenure of Mr. Sandip Das, Executive Director & CEO of the Company the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

By Order of the Board of Directors

Place : Mumbai
Date : 19th May, 2016

Karishma Patel
Company Secretary & Compliance Officer

Registered Office:

Rasoi Court, 20, Sir R. N. Mukherjee Road
Kolkata – 700 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto and forms part of the Notice.
3. Members are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend the Annual General Meeting (including through e-voting).
6. Relevant documents referred to in accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.
7. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on "General Meetings" the particulars of Directors seeking re-appointment/revision in terms of remuneration at the ensuing Annual General Meeting are stated in Explanatory Statement of the notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 19th September, 2016 to Tuesday, 20th September, 2016 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing Annual General Meeting.
9. Members who holding shares in identical order of names in more than one folio are requested to write to the Company/Registrar and Share Transfer Agents (RTA) enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
10. Members are requested to forward all Share Transfers and other communications to the Registrar & Share Transfer Agent (RTA) of the Company and are further requested to always quote their Folio Number in all correspondences with the Company.
11. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agent quoting their Folio Number. Members holding shares in the electronic form may update such details with their respective Depository Participants.
12. Pursuant to Section 205A (5) of the Companies Act, 1956 (since the applicable section of the Companies Act, 2013 has not been notified), unclaimed dividend in respect of financial year ended 31st March, 2008 has been transferred to the Investor Education and Protection Fund (IEPF). The unclaimed dividend in respect of the financial year ended on 31st March, 2009 is due for transfer to the IEPF in month of October, 2016. The shareholders whose dividend remained unclaimed for the financial year 2008-09 and for subsequent financial years are requested to claim it immediately from the Company.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
14. Queries on accounts and operations of the Company, if any, may please be sent to the Company ten days in advance of the meeting so that the answers can be made available at the meeting.
15. Members are requested to forward all share transfers and other communications to the (RTA) of the Company and are further requested to always quote their folio number in all correspondences with the Company.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company.
17. The dividend on Equity Shares as recommended by the Board of Directors for the year ended 31st March, 2016, if approved at the ensuing Annual General Meeting, will be paid to those members whose names stand registered in the Register of Members as on Tuesday, 20th September, 2016; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
18. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members.
You are thus requested to submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.
The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.

19. The Register of Directors' and Key Managerial Personnels' Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.
20. The Notice of the 81st Annual General Meeting along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s) unless member has requested for hard copy of the same. For members who have not registered their email IDs, physical copies of the aforesaid documents are being sent by courier.
21. Members may also note that the 81st Annual Report for the year 2015-16 is also available on the website of the Company www.jlmorison.com/corporate for their record.
22. Information and other instructions relating to the e-voting:
 - (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 81st Annual General Meeting (AGM) by electronic means. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
 - (b) The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
 - (c) The facility for voting through ballot papers shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot papers.
 - (d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (e) The remote e-voting shall commence on Saturday, 24th September, 2016 (9.00 a.m.) and ends on Monday, 26th September, 2016 (5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (f) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 20th September, 2016.
 - (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Tuesday, 20th September, 2016 only shall be entitled to avail the facility of remote e-voting and voting at meeting through postal ballot paper.
 - (h) The Board of Directors of the Company has appointed CS Mohan Ram Goenka, Practicing Company Secretary, (Membership No.2551) as Scrutinizer to scrutinize the voting through ballot paper and remote e-voting process in a fair and transparent manner.
 - (i) Any person who acquire shares and become member of the Company after dispatch of the Notice of the Meeting and holding shares as on cut-off date i.e. Tuesday, 20th September, 2016 may obtain User Id and password by sending request at evoting@nsdl.co.in or contact to the M/s. CB Management Services (P) Ltd., (RTA) at (033) 40116700. However, if the member is already registered with NSDL for remote e-voting then he can use his exiting user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at toll free no.:1800-222-990.
 - (j) The Scrutinizer, after scrutinizing the votes cast at the meeting through ballot and through remote e-voting will, not later than 48 hours of conclusion of the Meeting, make consolidated scrutinizer's report and submit to the Chairman. The result declared along with consolidated scrutinizer's report shall be placed on the website of the Company www.jlmorison.com/corporate and on the website of the NSDL <https://www.evoting.nsdl.com/>. The results shall simultaneously be communicated to the stock exchanges.
 - (k) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. Tuesday, 27th September, 2016.

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open email and open PDF file viz; "JLM e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of J. L. Morison (India) Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to goenkamohan@hotmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (a) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (E Voting Event Number) USER ID PASSWORD/PIN
 - (b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - (i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - (ii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - (iii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Sandip Das, aged 56 years has done Bachelor in Science (Physics Honours) from St. Xavier's College, Kolkata. He has around 37 years of varied rich experience in Pharmaceuticals, OTC Healthcare and FMCG industry. He has been associated with the Company since 2004 and has rich experience in the field of sales and marketing. He does not hold any shares in the Company. The details of number of Board meetings attended by him during the year and his directorships, membership of committees of other companies are given in Corporate Governance Report.

Mr. Sandip Das was appointed as an Executive Director & CEO of the w.e.f. 24th December, 2014 for a period of 3 years.

Considering his knowledge, experience and contribution made in the growth of the Company and as recommended by Nomination and Remuneration Committee and approved by Audit Committee, the Board of Directors of the Company revised the remuneration payable to him w.e.f. 1st April, 2016 for the remaining period of his tenure. The details of revised remuneration are as follows:

Sr. No.	Particulars	Details of Remuneration
1.	Salary	Rs. 1,96,667/- per month and Other allowance of Rs. 1,19,475/- per month with an increase which may be decided by the Board of Directors from time to time within the limits, as specified in Schedule V to the Companies Act, 2013.
2.	Medical	a. Reimbursement of medical expenses not exceeding Rs. 35,040/- per annum; b. Medical insurance premium for self, spouse and dependent children – upto Rs. 3 Lacs per person per annum; c. Personal Accident insurance premium for her and spouse – upto Rs. 3 Lacs per annum.

Sr. No.	Particulars	Details of Remuneration
3.	Leave Travel Concession	As per rules of the Company, not exceeding Rs. 80,000/- per annum.
4.	Provident and other funds including gratuity	As per rules of the Company's Scheme.
5.	Motorcar with Driver	Motor Car with Driver.
6.	Leave encashment*	Encashment of leave accumulation as per the rules of the Company.
7.	Education Allowance	Educational Allowance for his dependent children is Rs. 8,400/- per annum.

*Mr. Sandip Das will be entitled to leave as per the rules of the Company as are applicable to other staff members of his category.

The above remuneration is to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provisions of Schedule V of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution as set out at item no. 5 of the notice for approval of Members.

Except Mr. Sandip Das and his relatives, none of other Directors, Key Managerial Personnel of your Company or their relatives are interested in the said resolution.

Additional information as required under Part II of Schedule V of the Companies Act, 2013 is given below:

I. General Information:		
1.	Nature of Industry	The Company is engaged in the business of marketing and distribution of personal care, life style and FMCG products.
2.	Date or expected date of commencement of commercial production	The Company is an existing Company and is in operation since 1934.
3.	Incase of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indices	EPS: 20.43 Return on Networth: 3.40%
5.	Foreign Investment or Collaborations, if any.	Nil
II. Information about the appointee		
1.	Background details	Mr. Sandip Das, aged 56 years, has done Bachelor in Science (Physics Honours) from St. Xavier's College, having 37 years of experience in Pharmaceuticals, OTC Healthcare and FMCG industry. He is associated with Company since 2004.
2.	Past Remuneration	Rs. 34,12,667/-
3.	Recognition or awards	Mr. Sandip Das is having good experience in the industry in which the company operates.
4.	Job profile and his suitability	He is Executive Director & CEO of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
5.	Remuneration proposed	Rs. 42,00,000 /- (approx.)
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	At par with the industry standards in which the Company operates.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He does not have any pecuniary relationship directly or indirectly with Company and its managerial personnel.
III. Other Information		
1.	Reasons of loss or inadequate profits	Due to increase competition and Stress on margin the Company could not achieve high level of profits.
2.	Steps taken or proposed to be taken for improvement	The Company has taken cost cutting measures to improve profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company hopes increase in revenue and profits by improved margins in future.

INFORMATION OF DIRECTOR BEING PROPOSED FOR REAPPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD "GENERAL MEETING" IS GIVEN BELOW:

Particulars	Mrs. Sakshi Mody
Date of Birth	27 th August, 1984
Date of Appointment	29 th May, 2014
Expertise in specific functional area/Brief Resume	She has a wide range of experience, working in different types media like print, television, online and Public relations.
Qualification	Graduate from University of Virginia, USA
No. of equity shares held in the Company	Nil
List of Directorship in other listed entities	Hindustan Composites Limited
Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholder's Relationship Committee)	She does not hold any position as member/chairman in the Companies where she is a director.
No. of Board Meetings attended during the year	4
Terms and Conditions of re-appointment	She is liable to retire by rotation.
Remuneration to be paid (if applicable)	Not applicable.
Relationship with any Director (s) of the Company	Granddaughter-in-law of Mr. Raghu Nandan Mody, Chairman of the Company.

By Order of the Board of Directors

Place : Mumbai
Date : 19th May, 2016

Registered Office:
Rasoi Court, 20, Sir R. N. Mukherjee Road
Kolkata – 700 001

Karishma Patel
Company Secretary & Compliance Officer

DIRECTORS' REPORT

To the Members,

J. L. Morison (India) Limited

Your Directors feel great pleasure in presenting 81st Annual Report of your Company comprising the Audited Financial Statements for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS:

(Rs. in Lacs)

Sr. No.	Particulars	Current Year ended on 31 st March, 2016	Previous Year ended on 31 st March, 2015
1.	Total Revenue (net)	9641.95	9,599.85
2.	Profit before Finance Cost, Depreciation & Amortization expenses and tax	614.00	837.12
3.	Finance Cost	12.16	10.11
4.	Depreciation and Amortization expenses	146.92	182.36
5.	Profit before exceptional items and tax	454.92	644.65
6.	Provision for tax	176.10	153.02
7.	Profit after tax	278.82	491.63
8.	Balance of profit as per last Balance Sheet	854.23	379.03
9.	Balance available for appropriation	1133.04	870.66
10.	Proposed dividend	13.65	13.65
11.	Dividend Tax	2.78	2.78
12.	Transfer to General Reserve	-	-
13.	Transfer to Balance Sheet	1116.60	854.23

2. DIVIDEND & RESERVES:

Your Directors have pleasure in recommending payment of dividend of Re. 1/- being 10% per share on Equity Share of Rs. 10/- each. This will absorb total cash outflow of Rs. 16.43 Lacs (previous year Rs. 16.43 Lacs) including Corporate Dividend Distribution Tax of Rs. 2.78 Lacs (previous year Rs. 2.78 Lacs). During the year the Company has not transferred any amount to General Reserve.

3. PERFORMANCE:

All the 3 divisions of the Company performed at par, considering the highly competitive categories that they operate in. **Life Style** – This Division caters to the selling & distribution needs of 2 international partners viz.,

1. COTY – Paris, for its 'Playboy' & range of Deo Body Sprays & EDT Perfumes.
2. HOYU – Japan, for its 'Bigen' range of Hair color products.

Further the Waluj Facility situated at Aurangabad, commenced its production w.e.f. 20th October, 2015 to manufacture internationally accepted quality product of 'Bigen'.

With increased competition in the current market scenario, the overall performance of this division was consistent as compared to the last financial year.

Health Care – This Division primarily focuses on the specialized Oral Care category and is dominated by the long & trusted brand of 'Emoform' made under license from Dr. Wild & Co., Switzerland. The medicated toothpaste for sensitive teeth sold under this brand has been facing tough challenges due to aggressive OTC promotions and mass advertising by International/ Domestic brands.

The Division through its Professional sales team shares a good rapport and relations with Dentists who support the brand because of its efficacy.

Own Brands – The focus of this division is on expanding the Baby care range products. Morison Baby Dream is working towards becoming an all encompassing baby care brand that provides quality products to new mothers.

The Company continues to explore newer opportunities and shall assign the same to the respective Divisions depending on the infrastructural strength of each to match the Category/Channel.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

4. SHARE CAPITAL OF THE COMPANY:

The paid up equity share capital of your Company is Rs. 1,36,50,340/- (Rupees One Crore Thirty Six Lakhs Fifty Thousand Three Hundred Forty only) divided into 13,65,034 Equity Shares of the face value of Rs. 10/- (Rupee Ten) each.

5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate Company during the financial year.

6. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as “Annexure A”.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Sakshi Mody (DIN: 06518139), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment.

b) Appointment:

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Chakrapani Brajesh Misra (DIN: 07184034) was appointed as an Additional Independent Director of the Company w.e.f. 20th May, 2015 for a period of 5 years.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Karishma Patel was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 19th May, 2016.

c) Change in Designation:

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sandip Das and Mr. Dinesh Sharma, were appointed as Additional Directors of the Company w.e.f. 24th December, 2014 and Mr. Chakrapani Brajesh Misra w.e.f. 20th May, 2015. Subsequently they were appointed as Directors of the Company in the 80th Annual General Meeting of the Company held on 11th September, 2015.

Mrs. Sakshi Mody, Executive Director – Strategy, resigned from the post of Executive Director - Strategy w.e.f. 1st March, 2016, though she continues to be associated with the Company as a Non-Executive Director of the Company.

d) Cessation:

Mr. Kuldip Balasia, V.P. Corporate & Company Secretary & Compliance Officer of the Company has resigned from the post of Company Secretary & Compliance Officer, w.e.f. 29th April, 2016 from the close of office hours.

e) Declaration from Independent Directors:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) Annual performance evaluation by the Board:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committee. The Board has devised questionnaire to evaluate the performances of each of executive and non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

The details of the programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://www.jlmorison.com/public/downloads/Independent-Directors.pdf>

g) Key Managerial Personnel (KMP):

Following are the Key Managerial Personnel of the Company:

Sr. No.	Name of the KMP	Designation
1.	Mr. Sandip Das	Executive Director & CEO
2.	Mr. Sohan Sarda	Chief Financial Officer
3.	Mr. Kuldip Balasia	V.P. - Corporate Affairs & Company Secretary (resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 29 th April, 2016 from the close of office hours).
4.	Ms. Karishma Patel	Company Secretary and Compliance Officer (Appointed w.e.f. 19 th May, 2016)
5.	Mrs. Sakshi Mody	Executive Director – Strategy, resigned from the post of Executive Director - Strategy w.e.f. 1 st March, 2016, though she continues to be associated with the Company as a Non-Executive Director of the Company.

8. **MANAGERIAL REMMUNERATION AND OTHER DETAILS:**

The necessary details/disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and other details pursuant to the section 197(12) of the Companies Act, 2013 and as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure B**".

9. **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Report on Corporate Governance.

10. **AUDIT COMMITTEE AND ITS COMPOSITION:**

As on 31st March, 2016, the Audit Committee comprised of Mr. Sanjay Kothari, Mr. Dinesh Sharma, Mr. Sandip Das and Mr. Chakrapani Brajesh Misra.

Mr. Sanjay Kothari is the Chairman of Audit Committee of the Company. Mr. Kuldip Balasia, Company Secretary of the Company acts as Secretary of the Audit Committee.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control, financial reporting process and vigil mechanism.

Other details with respect to Audit Committee are given in Corporate Governance Report.

11. **MEETINGS OF THE BOARD:**

The Board met four times during the year, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3) of the Companies Act, 2013 state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year on 31st March, 2016 and of the profit of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. **DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are entered into based on considerations of various business exigencies, such as synergy in operations, their specialization, etc and to further the Company's interests.

During the year, the Company had entered into contract / arrangement / transaction with related party, the detail of which as referred to in Section 188(1) of the Companies Act, 2013 in prescribed form AOC-2 under Companies (Accounts) Rules, 2014 is appended as **"Annexure C"**

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web link of the same is as under: <http://www.jlmorison.com/public/downloads/Policy%20on%20Related%20Party%20transaction.pdf>

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 is given under Notes to Accounts of financial statements.

16. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135 read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and a Policy on Corporate Social Responsibility (CSR) has also been formulated by them. As part of its initiatives under CSR, the Company has made contribution to Prime Minister's National Relief Fund for socio-economic development of the country. This contribution is in accordance with Schedule VII of the Companies Act, 2013.

The Company is looking for proper project to make expenditure towards its CSR obligations.

The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed herewith as **"Annexure D"**.

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

18. RISKS AND AREAS OF CONCERN:

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

19. WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Report on Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2015-16, no employee or director was denied access to the Audit Committee.

20. STATUTORY AUDITORS:

M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W), Mumbai, the Statutory Auditors of your Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013 and they are not disqualified from being appointed as Auditors.

Your Directors recommend the re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of next Annual General Meeting of the Company and to audit financial statements for the financial year 2016-17.

21. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors to undertake Secretarial Audit of the Company for the year 2015-16. The Secretarial Audit Report is annexed herewith as **"Annexure E"** and forming part of this report.

22. INTERNAL AUDITORS:

The Company has appointed M/s. Shyam Malpani & Associates, Chartered Accountants, Mumbai, as its Internal Auditor. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

23. REMARKS ON QUALIFICATION BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS:

There was no qualification/adverse remarks in Statutory Audit Report.

With respect to the observation given in the Secretarial Audit Report we would like to state that delay in filing form ADT- 1 with ROC was by oversight.

24. CORPORATE GOVERNANCE REPORT AND MANEGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulations 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

25. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls Systems followed by the company.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The details of conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are appended to this report as "Annexure – F".

27. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted an Internal Compliant Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was received by the Committee.

28. LISTING:

The equity shares of the Company continue to be listed on BSE Limited and The Calcutta Stock Exchange Limited.

The trading in Equity Shares of the Company was suspended from The Calcutta Stock Exchange Limited due to alleged non-compliance of certain clauses of Listing Agreement. The suspension was revoked on 4th December, 2015.

29. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers, Shareholders, Bankers, Trade Partners and Employees and look forward for their continued support in the future as well.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th May, 2016

Sandip Das
Executive Director & CEO
DIN: 02860902

Sanjay Kothari
Director
DIN:00258316

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001

Annexure to Directors' Report

Annexure A

Form No. MGT-9

Extract of Annual Return

(As on the financial year ended on 31st March, 2016)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L51109WB1934PLC088167
2.	Registration Date	15 th October, 1934
3.	Name of the Company	J. L. Morison (India) Limited
4.	Category/Sub-Category of the Company	Indian Non-Government Company limited by shares
5.	Address of the Registered office and contact details	Rasoi Court, 20, Sir R.N. Mukherjee Road, Kolkata - 7000 001 Phone: (033) 2248 0114/15 Fax: (033) 2248 1200 E-mail: investors@jlmorison.com Website: www.jlmorison.com/corporate
6.	Whether listed Company (Yes/No):-	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	CB Management Services (P) Limited. P-22, Bondel Road, Kolkata, West Bengal – 700 019 Phone: 2280 6692/2282 3643, Fax: 91 334011 67 39 E-mail: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the company
1.	Tooth Paste	20235	36.68
2.	Hair Colour	20236	25.16
3.	Baby Products	22209	25.59
4.	Cosmetic & Toiletries	20237	10.99

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: The Company does not have any holding, subsidiary or associate company

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	385	-	385	0.03	385	-	385	0.03	-
(b) Central Government	-	-	-	-	-	-	-	-	-
(c) State Government(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	9,97,356	-	9,97,356	73.06	9,97,356	-	9,97,356	73.06	-
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	9,97,741	-	9,97,741	73.09	9,97,741	-	9,97,741	73.09	-

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Foreign									
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	9,97,741	-	9,97,741	73.09	9,97,741	-	9,97,741	73.09	-
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	70	0.01	0.01	-	70	70	0.01	-
(c) Central Government	-	-	-	-	-	-	-	-	-
(d) State Government(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	70	0.01	0.01	-	70	70	0.01	-
2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	99,871	410	1,00,281	7.35	1,12,214	410	1,12,624	8.25	0.90
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs 1 lakh	1,30,089	54,092	1,84,181	13.49	1,20,138	51,765	1,71,903	12.59	(0.90)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	80,432	0	80,432	5.89	55,232	0	55,232	4.05	(1.84)
(c) Others (specify)									
(i) Director	-	-	-	-	-	-	-	-	-
(ii) Trust	990	-	990	0.07	26,190	-	26,190	1.92	1.85
(iii) Non-Resident Individuals - Rep.	166	105	271	0.02	155	105	260	0.02	-
(iv) Non-Resident Individuals - Non Rep.	513	555	1068	0.08	858	156	1014	0.07	(0.01)
Sub-Total (B)(2)	3,12,061	55,162	3,67,223	26.90	3,14,787	52,436	3,67,223	26.90	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	3,12,061	55,232	3,67,293	26.91	3,14,787	52,506	3,67,293	26.91	-
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13,09,802	55,232	13,65,034	100.00	13,12,528	52,506	13,65,034	100.00	-

ii. Shareholding of Promoters and Promoters group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	
1	Rasoi Limited	2,72,800	19.98	-	2,72,800	19.98	-	-
2	Looklink Finance Limited	1,13,319	8.30	-	1,13,319	8.30	-	-
3	Pallawi Resources Limited	94,600	6.93	-	94,600	6.93	-	-
4	Surdas Trading & Mfg Co. Limited	78,742	5.77	-	78,742	5.77	-	-
5	Leaders Healthcare Limited	67,603	4.95	-	67,603	4.95	-	-
6	Pallawi Trading & Mfg Co. Limited	30,000	2.20	-	30,000	2.20	-	-
7	Hindustan Composites Limited	2,72,800	19.98	-	2,72,800	19.98	-	-
8	Axon Trading & Mfg Co. Limited	20,490	1.50	-	20,490	1.50	-	-
9	Lotus Udyog Limited	18,400	1.35	-	18,400	1.35	-	-
10	Goodpoint Advisory Services And Investments Limited	14,000	1.03	-	14,000	1.03	-	-
11	Noble Trading Company Limited	8,866	0.65	-	8,866	0.65	-	-
12	Silver Trading And Services Limited	5,736	0.42	-	5,736	0.42	-	-
13	Raghu Nandan Mody	250	0.02	-	250	0.02	-	-
14	Varunn Mody	135	0.01	-	135	0.01	-	-
	Total	9,97,741	73.09	-	9,97,741	73.09	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change):

There was no changes in the promoters' shareholding during the financial year 2015-16.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholders' Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Perito Tessili Designs LLP					
A	At the beginning of year		68,000	4.98	-	-
B	Changes during the year		No change during the year			
C	At the end of year		-	-	68,000	4.98
2	Shaunak Jagdish Shah					
A	At the beginning of year		27,200	1.99		
B	Changes during the year		No change during the year			
C	At the end of year		-	-	27,200	1.99
3	JLM Employee Trust					
A	At the beginning of year		25,200	1.85	-	-
B	Changes during the year					
	Date	Reason				
	27.11.2015	Gift	(25,200)	1.85	-	-
C	At the end of year		-	-	-	-
4	Jayshree Bhartia Foundation					
A	At the beginning of year		-	-	-	-
B	Changes during the year					
	Date	Reason				
	04.12.2015	Gift Received	25200	1.85	-	-
C	At the end of year		-	-	25200	1.85

Sr. No.	Shareholders' Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	Jagdish Amritlal Shah					
A	At the beginning of year		14,432	1.06	-	-
B	Changes during the year		No change during the year			
C	At the end of year		-	-	14,432	1.06
6	Narain Prasad Dalmia					
A	At the beginning of year		6626	0.49	-	-
B	Change during the year		No change during the year			
C	At the end of year		-	-	6626	0.49
7	BNK Securities Private Limited					
A	At the beginning of year		5,900	0.43	-	-
B	Change during the year					
	Date	Reason				
	11.03.2016	Sell	(3000)	0.22	2,900	0.21
C	At the end of year		-	-	2,900	0.21
8	Mita Dipak Shah					
A	At the beginning of year		3085	0.23	-	-
B	Change during the year					
	Date	Reason				
	14.08.2015	Sell	(85)	0.01	3000	0.22
	28.08.2015	Sell	(1000)	0.07	2000	0.15
	26.02.2016	Sell	(1000)	0.07	1000	0.07
	04.03.2016	Sell	(1000)	0.07	-	-
C	At the end of year		-	-	-	-
9	Jagruti Shaunak Shah					
A	At the beginning of year		13,600	0.10	-	-
B	Changes during the year		No change during the year			
C	At the end of year		-	-	13,600	0.10
10	Jamson Securities Private Limited					
A	At the beginning of year		13,600	0.10	-	-
B	Changes during the year		No change during the year			
C	At the end of year		-	-	13,600	0.10
11	Dalmia Securities Private Limited					
A	At the beginning of year		1,187	0.09	-	-
B	Change during the year					
	Date	Reason				
	10.04.2015	Buy	300	0.02	1487	0.11
	01.05.2015	Buy	351	0.03	1838	0.13
	08.05.2015	Buy	688	0.05	2526	0.19
	15.05.2015	Buy	829	0.06	3355	0.25
	22.05.2015	Buy	13	0.00	3368	0.25
	29.05.2015	Buy	1492	0.11	4860	0.36
	05.06.2015	Buy	363	0.03	5223	0.38
	12.06.2015	Buy	739	0.05	5962	0.44
	19.06.2015	Buy	236	0.02	6198	0.45
	26.06.2015	Buy	170	0.01	6368	0.47
	30.06.2015	Buy	37	0.00	6405	0.47

Sr. No.	Shareholders' Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	03.07.2015	Buy	42	0.00	6447	0.47
	10.07.2015	Buy	1107	0.08	7554	0.55
	17.07.2015	Buy	133	0.01	7687	0.56
	24.07.2015	Buy	449	0.03	8136	0.60
	31.07.2015	Buy	150	0.01	8286	0.61
	07.08.2015	Buy	65	0.00	8351	0.61
	14.08.2015	Buy	74	0.01	8425	0.62
	28.08.2015	Buy	1510	0.11	9935	0.73
	04.09.2015	Buy	15	0.00	9950	0.73
	11.09.2015	Buy	184	0.01	10134	0.74
	18.09.2015	Buy	173	0.01	10307	0.76
	09.10.2015	Buy	9	0.00	10316	0.76
	23.10.2015	Buy	178	0.01	10494	0.77
	30.10.2015	Buy	458	0.03	10952	0.80
	06.11.2015	Buy	173	0.01	11125	0.82
	13.11.2015	Buy	273	0.02	11398	0.84
	20.11.2015	Buy	116	0.01	11514	0.84
	11.12.2015	Buy	7	0.00	11521	0.84
	18.12.2015	Buy	2084	0.15	13605	0.10
	22.01.2016	Buy	175	0.01	13780	1.01
	05.02.2016	Buy	87	0.01	13867	1.02
	12.02.2016	Buy	33	0.00	13900	1.02
	19.02.2016	Buy	434	0.03	14334	1.05
	04.03.2016	Buy	455	0.03	14789	1.05
	11.03.2016	Buy	890	0.07	15679	1.15
	18.03.2016	Buy	12	0.00	15691	1.15
C	At the end of year		-	-	15691	1.15

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Raghu Nandan Mody				
A	At the beginning of the year	250	0.02	-	-
B	Changes during the year	No changes during the year			
C	At the end of year	-	-	250	0.02
2.	Kuldip Balasia				
A	At the beginning of the year	1	0.00	-	-
B	Changes during the year	No changes during the year			
C	At the end of year	-	-	1	0.00

V. INDEBTEDNESS:-

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs in Lacs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
1) Principal Amount	109.55	23.00	-	132.55
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	109.55	23.00	-	132.55
Change in Indebtedness during the financial year				
+ Addition	81.83	-	-	81.83
-Reduction	-	-	-	-
Net change	81.83	-	-	81.83
Indebtedness at the end of the financial year 31.03.2016				
1) Principal Amount	191.38	23.00	-	214.38
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	191.38	23.00	-	214.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (in Rs.)
		*Sakshi Mody	Sandip Das	
		Executive Director-Strategy	Executive Director & CEO	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	44,65,137	33,73,067	78,38,204
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	36,300	39,600	75,900
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	45,01,437	34,12,667	79,14,104
	Ceiling as per the Act	10% of the net profits of the Company – Rs. 50,26,030/- or Rs.84,00,00/- per annum whichever is higher.		

* Salary for the period 1st April, 2015 to 29th February, 2016 is considered here.

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		Sanjay Kothari	Dinesh Sharma	Chakrapani Brajesh Misra (w.e.f. 20 th May, 2015)		
1	Independent Directors					
	- Fee for attending board committee meetings	61,000	31,000	35,000		1,27,000
	- Commission	-	-	-		-
	- Others	-	-	-		-
	Total (1)	61,000	31,000	35,000		1,27,000
2	Other Non Executive Directors				Raghu Nandan Mody	-
	- Fee for attending board committee meetings				10,000	10,000
	- Commission				-	-
	- Others				-	-
	Total (2)				-	10,000
	Total (B)= (1+2)	61,000	31,000	35,000	10,000	1,37,000
	Total Managerial Remuneration (A+B)					79,14,104*
	Overall Ceiling as per the Act	11% of the net profits of the Company – Rs. 55,28,633/- or Rs.84,00,000/- per annum, whichever is higher.				

* Excluding sitting fees.

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Name of the KMP		Total Amount (In Rs.)
		Kuldip Balasia - CS	Sohan Sarda – CFO	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	29,30,180	30,54,626	59,84,806
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	39,600	39,600
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (C)	29,30,180	30,94,226	60,24,406

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:-

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTIES/ PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY (RD/NCLT/ COURT)	APPEALS MADE, IF ANY (GIVE DETAILS)
A. COMPANY					
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	Section 125 of the Companies Act, 1956. (Section 77 of the Companies Act, 2013)	Under Section 125 of the Companies Act, 1956 for non-filing of particulars of charges created on vehicles with RoC.	Rs. 72000/-	Company Law Board	NO
B. DIRECTORS					
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	Section 125 of the Companies Act, 1956. (Section 77 of the Companies Act, 2013)	Under Section 125 of the Companies Act, 1956 for non-filing of particulars of charges created on vehicles with RoC.	For two Existing Directors - Rs. 63,000/- per director For three Ex-Directors - Rs. 45,000/- per director	Company Law Board	NO
C. OTHER OFFICERS IN DEFAULT					
PENALTY	NIL	NIL	NIL	NIL	NIL
PUNISHMENT	NIL	NIL	NIL	NIL	NIL
COMPOUNDING	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th May, 2016

Sandip Das
Executive Director & CEO
DIN: 02860902

Sanjay Kothari
Director
DIN:00258316

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001

Annexure B

(A) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2015-16
1.	Mrs. Sakshi Mody (Resigned from the post of Executive Director – Strategy w.e.f. 1 st March, 2016)	Executive Director - Strategy	14.58
2.	Mr. Sandip Das	Executive Director & CEO	13.48

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, are as under:

Sr. No.	Name of Director/KMP and Designation	Designation	% increase in Remuneration in the Financial Year 2015-16
1.	Mr. Sakshi Mody (Resigned from the post of Executive Director – Strategy w.e.f. 1 st March, 2016)	Executive Director - Strategy	25%
2.	Mr. Sandip Das	Executive Director & CEO	19.36%
3.	Mr. Kuldip Balasia	V.P. Corporate & Company Secretary	28.57%
4.	Mr. Sohan Sarda	Chief Financial Officer	15.75%

- (iii) The comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of the KMP	Designation	% increase in CTC	% Increase / (Decrease) in PBT
Mrs. Sakshi Mody (Resigned from the post of Executive Director – Strategy w.e.f. 1 st March, 2016)	Executive Director – Strategy	25%	(29.43%)
Mr. Sandip Das	Executive Director & CEO	19.36%	
Mr. Kuldip Balasia	V.P. Corporate & Company Secretary	28.57%	
Mr. Sohan Sarda	Chief Financial Officer	15.75%	

- (iv) The percentage increase in the median remuneration of employees in the financial year: **65.25%**

- (v) There were **364** permanent employees on the rolls of Company as on 31st March, 2016;

- (vi) Relationship between average increase in remuneration and company performance:

The Profit before Tax for the financial year ended 31st March, 2016 decreased by **29.43%** whereas the overall remuneration increased by **8.29%** during the year. There is no direct relationship between average increase in remuneration year to year with financial performance of the company.

- (vii) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The Overall total remuneration paid to four KMP's during the financial year 2015-16 in comparison to remuneration paid to five KMP's during the financial year 2014-15 has decreased by 0.07% whereas the Profit before Tax decreased by 29.43%.

- (viii) a) Variations in the market capitalisation of the Company: The market capitalisation as on 31st March, 2016 was **Rs. 129.41** crores (Rs.191.21 crores as on 31st March, 2015)
- b) Price Earnings Ratio of the Company was 46.40 as at 31st March, 2016 and was 38.89 at 31st March, 2015
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer - The Company did not come out with any public offers in the last financial year.

- (ix) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2015-16 was 10.92% whereas there was decrease in the managerial remuneration for the same financial year by 4.74%. This was based on the recommendation of the nomination and remuneration committee to revise the remuneration as per the remuneration policy of the company.
- (x) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – **Not Applicable**; and
- (xii) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- B) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014** - None of the directors or employees were in receipt of remuneration exceeding the limits as prescribed in the said rule, hence no such information is furnished.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th May, 2016

Sandip Das
Executive Director & CEO
DIN: 02860902

Sanjay Kothari
Director
DIN:00258316

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001

Annexure C
FORM AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contract / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2015-16.
2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	Leaders Healthcare Limited, Group Company	Rasoi Limited, Group Company
(b) Nature of contracts / arrangements / transactions	Purchase of goods	Purchase of goods
(c) Duration of the contracts / arrangements / transactions	14 th June, 2013 to 31 st July, 2023	1 st July, 2015 to 30 th June, 2025
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of goods on prevailing market rates, not exceeding Rs. 30 crores p.a.	Purchase of goods on prevailing market rates, not exceeding Rs. 25 crores p.a.
(e) Date(s) of approval of the Board	10 th May, 2013	20 th May, 2015
(f) Amount paid in advance, if any	NIL	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th May, 2016

Sandip Das
Executive Director & CEO
DIN: 02860902

Sanjay Kothari
Director
DIN:00258316

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001

ANNEXURE D

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2015-16

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company aims at spending a defined portion of its net profits for the betterment of society through:

- Providing financial and other assistance to students who belong to socially economically weaker sections;
- Supporting efforts for community health in slums and areas inhabited by weaker sections;
- Supporting the programs and efforts for environment protection and enhancement;
- Promoting, encouraging and supporting the social and cultural heritage and traditions of our society;
- Taking proactive measures for the well-being of society, as per needs.

The CSR Policy of the Company can be viewed at: http://www.jlmorison.com/public/downloads/CSR_Policy_JLM.pdf

2. **The Composition of the CSR Committee:**

Sr. No.	Name of the Members	Status
1.	Mr. Sanjay Kothari	Chairman
2.	Mr. Sandip Das	Member
3.	Mrs. Sakshi Mody	Member

3. Average Net Profit of the Company for last three years – **Rs. 79,28,575/-**
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – **Rs. 1,58,572/-**
5. Details of CSR spent during the financial year :
- (a) Total amount to be spent for the financial year - Rs. 1,50,000/-
- (b) Amount unspent, if any – Rs. 8572/-
- (c) Manner in which the amount spent during the financial year is detailed below –

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) State and District where projects or programmes was undertaken	Amount Outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads 1) Direct Expenditure on projects or programs 2) Over heads	Cumulative expenditure upon to the reporting period	Amount Spent: Direct or through implementing agency
1.	For providing relief to the families of those killed under natural calamities	Socio Economic Development	Prime Minister's Office, South Block, New Delhi	Rs. 1,50,000/-	Rs. 1,50,000/-	Rs. 1,50,000/-	Through Prime Minister's National Relief Fund (PMNRF)
	Total			Rs. 1,50,000/-	Rs. 1,50,000/-	Rs. 1,50,000/-	

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount: The Company is looking for proper project to make expenditure towards its CSR obligations.
7. The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th May, 2016

Sandip Das
Executive Director & CEO
DIN: 02860902

Sanjay Kothari
Chairman of CSR Committee
DIN:00258316

Registered Office:
Rasoi Court,
20, Sir R.N. Mukherjee Road,
Kolkata – 700 001

Annexure E
Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule of the Companies (Appointment and Remuneration personal) Rules, 2011]

To,

The Members,

J. L. Morison (India) Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **J. L. Morison (India) Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f. 15th May 2015);
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (iv) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);
 - (vi) Other laws specifically applicable to the Company:
 - a. The Drugs and Cosmetics Act, 1940; and
 - b. The Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992.
- I have also examined compliance with the applicable clause/regulations of the following:
- (i) Secretarial Standards (SS – 1 and SS – 2) issued by The Institute of Company Secretaries of India (w.e.f 1st July 2015);
 - (ii) The Listing Agreements entered into by the Company with BSE Ltd., Mumbai and the Calcutta Stock Exchange Limited Kolkata; and
 - (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1st December, 2015).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except *delay filing of eform ADT-1 with the Registrar of Companies, West Bengal.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no major corporate event having a major bearing on the company's affairs.

For **M Baldeva Associates**
Company Secretaries

CS Manish Baldeva
Proprietor

M. No. 6180 CP No. 11062

Place : Thane

Date: 19th May, 2016

This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.

'Annexure I'

To,

The Members,

J. L. Morison (India) Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Baldeva Associates**
Company Secretaries

CS Manish Baldeva
Proprietor

M. No. 6180 CP No. 11062

Place : Thane

Date: 19th May, 2016

Annexure F

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

A	Conservation of energy			
	(i)	the steps taken or impact on conservation of energy	In view of the nature of business activities currently being carried out by the Company, your Directors have nothing to report as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 with respect to Conservation of Energy, Technology Absorption.	
	(ii)	the steps taken by the company for utilising alternative sources of energy		
	(iii)	the capital investment on energy conservation equipments		
B	Technology absorption			
	(i)	the efforts made towards technology absorption		
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution		
	(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):		
	(iv)	the expenditure incurred on Research and Development		
C	Foreign exchange earnings and outgo		2015-16 (Rs. in Lacs)	2014-2015 (Rs. in Lacs)
	(i)	The foreign exchange outgo (actual outflows)	2191.18	1727.88
	(ii)	The foreign exchange earned (actual inflows)	Nil	10.73

For and on behalf of the Board of Directors

Place: Mumbai
Date: 19th May, 2016

Sandip Das
Executive Director & CEO
DIN: 02860902

Sanjay Kothari
Director
DIN:00258316

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long – term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company.

2. BOARD OF DIRECTORS:

a) Composition:

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31st March, 2016, the Board of Directors comprised of total Six Directors, out of which three are Independent Directors, one is Executive Director and two are Non-Executive Non Independent Director. Mr. Chakrapani Brajesh Misra was appointed on the Board w.e.f. 20th May, 2015 as an Additional Independent Director of the Company.

Mr. Sandip Das (DIN: 02860902), who was appointed as Additional Executive Director w.e.f. 24th December, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with the provisions of the Articles of Association of the Company was regularized as a Director of the Company in its 80th Annual General Meeting held on 11th September, 2015, who shall be liable to retire by rotation.

Mr. Dinesh Sharma (DIN: 06798909), who was appointed as an Additional (Independent) Director of the Company with effect from 24th December, 2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company was regularized as an Independent Director of the Company in its 80th Annual General Meeting held on 11th September, 2015 pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 to hold office as such up to 23rd December, 2019, who shall not be liable to retire by rotation.

Mr. Chakrapani Brajesh Misra (DIN: 07184034) who was appointed as an Additional (Independent) Director of the Company with effect from 20th May, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company was regularized as an Independent Director of the Company in its 80th Annual General Meeting held on 11th September, 2015 pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 to hold office as such upto 19th May, 2020, who shall not be liable to retire by rotation.

Mrs. Sakshi Mody (DIN: 06518139), Executive Director of the Company has resigned from the post of Executive Director – Strategy w.e.f. 1st March, 2016, however she will continue to stay on the Board of the Company as a Non-Executive Director.

None of the Independent Directors has any other material pecuniary relationship or transaction with the Company, its Promoters, its Directors, its senior management, which would affect their independence.

Further, none of the Directors on the Board is a member of more than 10 Committees and Chairman in more than 5 Committees, across all companies in which they are director.

b) Board Procedure:

The agenda is prepared in consultation with the Chairman of the Board and the Chairman of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meeting.

Matters discussed at Board meeting generally relates to Company's performance, quarterly /half yearly results of the Company, review of the reports of the Internal Auditors, Audit Committee and compliances with their recommendations, suggestions, non-compliance of any regulatory, statutory or listing requirements etc.

c) Attendance at the Board Meetings and the last Annual General Meeting:

The Board Meeting dates are decided well in advance and communicated to Directors to enable them to plan for their schedule in order to attend the meetings.

During the year under review, the Board of Directors met 4 (four) times viz. 20th May, 2015, 13th August, 2015, 6th November, 2015 and 11th February, 2016.

The details of composition and category of Directors, their attendance at each Board meeting held during the financial year 2015-2016 and at the last Annual General Meeting, their directorships in other companies and membership / chairmanship in Committees are as follows:

Name of Director	Category	No. of Board Meetings held	Attendance particulars		No. of other Directorship	Committee Positions (including Company)	
			Board Meeting	Last AGM		Memberships	Chairman
Mr. Raghu Nandan Mody	Chairman & Promoter	4	2	Yes	3	3	-
Mrs. Sakshi Mody (Resigned from post of Executive Director-Strategy w.e.f. 1 st March, 2016)	Non-Executive Director & Promoter	4	4	No	2	-	-
Mr. Sandip Das	Executive Director	4	4	Yes	-	2	-
Mr. Sanjay Kothari	Independent Director	4	4	Yes	2	-	2
Mr. Dinesh Sharma	Independent Director	4	2	Yes	-	1	-
Mr. Chakrapani Brajesh Misra (appointed w.e.f. 20 th May, 2015)	Independent Director	3	3	No	-	2	-

- The directorship held by Directors as mentioned above do not include Directorships of Foreign Companies, Section 8 Companies and Private Companies.
- Membership/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee, of all Public Limited Companies/ subsidiary of public companies has been considered.

d) Number and date of Board Meetings held:

Four Board Meetings were held during the year 2015-2016. The dates on which the meetings were held are as follows:

Date of Board Meeting	Strength of the Board	No. of Directors present
20 th May, 2015	5	4
13 th August, 2015	6	6
6 th November, 2015	6	4
11 th February, 2016	6	5

e) Disclosure of relationship between directors inter se:

None of the directors of the Company are related with each other except Mr. Raghu Nandan Mody and Mrs. Sakshi Mody. Mrs. Sakshi Mody, Director of the Company is grand daughter in law of Mr. Raghu Nandan Mody, Chairman of the Company.

f) Number of shares and convertible instruments held by non-executive directors:

Mr. Raghu Nandan Mody, Non-Executive Director of the company holds 250 equity shares of Rs. 10/- in his individual capacity.

Further none of the other non-executive directors are holding any shares or convertible instruments in the Company.

g) Weblink where details of familiarization programmes imparted to independent Directors is disclosed :

The details of the programmes for familiarization of Independent Directors with the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: <http://www.jlmorison.com/public/downloads/Independent-Directors.pdf>.

3. AUDIT COMMITTEE:

a) Brief description of terms of reference:

The terms of reference of this Committee are wide. Besides having access to all the required information from within the Company, the Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. The brief description of terms of reference is as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with management, the annual financial statements before submission to the Board for approval with particular reference to:

Matters required to be included in the Directors' Responsibility Statement are included in the Directors' Report in terms of Section 134 (5) of the Companies Act, 2013.

- Changes, if any, in accounting policies and practices and reasons for the same. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
- Review with management quarterly/half yearly/yearly financial statements before submission to the Board for approval.
 - Recommending the appointment/re-appointment/removal of statutory auditors, fixation of audit fees and also approval of payments for any other services.
 - Reviewing with management, Statutory and internal auditor's adequacy of the internal control systems.
 - Discussing with internal and statutory auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them.
 - Reviewing the Company's financial and risk management policies.
 - Compliance with the Stock Exchanges and legal requirements concerning financial statements.

Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and/ or other Committees of Directors of the Company.

b) Composition:

The Audit Committee comprised of Mr. Sanjay Kothari as Chairman of the committee, Mr. Dinesh Sharma, Mr. Sandip Das and Mr. Chakrapani Brajesh Misra as its members.

c) Meeting and attendance during the year:

The Audit Committee met four times viz. 20th May, 2015, 13th August, 2015, 6th November, 2015 and 11th February, 2016 during the year under review. The number of meetings attended by each member during the year ended 31st March, 2016 is as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	4	4
Mr. Dinesh Sharma	Member	4	2
Mr. Sandip Das	Member	4	4
Mr. Chakrapani Brajesh Misra (w.e.f. 20 th May, 2015)	Member	3	3

Mr. Kuldeep Balasia, Company Secretary of the Company acts as Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE:

a) Brief description of terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are to recommend the Company's policy on remuneration packages for the Managing Director / Executive Directors, reviewing the structures, design and implementation of remuneration policy in respect of key management personnel.

b) Composition:

The Nomination and Remuneration Committee comprises of Mr. Sanjay Kothari as Chairman of the committee, Mr. Raghu Nandan Mody and Mr. Dinesh Sharma as its members.

c) Meeting and attendance during the year:

The Nomination and Remuneration Committee met only once during the year viz. 20th May, 2015. The composition of the Committee as on 31st March, 2016 and number of meetings attended by each member during the financial year ended on that date is as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	1	1
Mr. Raghu Nandan Mody	Member	1	-
Mr. Dinesh Sharma	Member	1	1

Mr. Kuldip Balasia, Company Secretary of the Company acts as Secretary to the Committee.

d) Performance evaluation criteria for independent directors.

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Directors. The questionnaires are prepared considering the business of the Company. The Evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

1. Attendance of Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

5. REMUNERATION OF DIRECTORS:

- a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2015-16.
- b) None of the Non - Executive Directors is being paid any remuneration except sitting fees. Sitting fees to Non-executive Independent Directors is being paid at the rate of ₹ 5,000/- for each meeting of the Board, Audit Committee, Stakeholders' Relationship Committee and ₹1,000/- for each Nomination and Remuneration Committee attended by them.
- c) Details of remuneration/sitting fees paid to Directors during the year ended 31st March, 2016 and shares held by them on that date are as follows:

(Amount in Rs.)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Sitting fees	Total	Total no. of shares held
Mr. Raghu Nandan Mody	-	-	-	10,000	10,000	250
Mr. Sanjay Kothari	-	-	-	61,000	61,000	-
Mr. Sandip Das*	21,60,000	9,53,867	2,59,200	-	33,73,067	-
Mr. Dinesh Sharma	-	-	-	31,000	31,000	-
Mrs. Sakshi Mody*	25,19,287	16,43,535	3,02,315	-	44,65,137	-
Mr. Chakrapani Brajesh Misra (w.e.f. 20 th May, 2015)	-	-	-	35,000	35,000	-

*Exclusive of contribution to gratuity.

- (i) Apart from the above mentioned remuneration, there is other performance linked incentives.
- (ii) The tenure of office of the Executive Directors is for three years from their respective dates of appointment and can be terminated by either party giving 90 days notice. There is no Separate Provision for a Payment of severance fees.
- (iii) No stock options are offered to the Directors of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Composition:

The Stakeholders' Relationship Committee comprised of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Dinesh Sharma and Mr. Sandip Das as its members till 5th November, 2015.

The Stakeholder's Relationship Committee was re-constituted w.e.f. 6th November, 2015 and the reconstituted Committee comprises of Mr. Sanjay Kothari as Chairman of the Committee, Mr. Sandip Das and Mr. Chakrapani Brajesh Misra as its members. Mr. Kuldip Balasia, Company Secretary of the Company acts as Secretary to the Committee and he is also Compliance Officer of the Company.

Status of investors' complaints/services requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending
-	2	2	-

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee was constituted in the Board Meeting held on 13th August, 2015. The first meeting of CSR Committee was held on 6th November, 2015.

Composition:

As on 31st March, 2016 the Corporate Social Responsibility Committee comprises of Mr. Sanjay Kothari as Chairman of the committee, Mr. Sandip Das and Mrs. Sakshi Mody as its members.

The Corporate Social Responsibility Committee met two times viz. 6th November, 2015 and 11th February, 2016 during the year under review. The composition of the Committee as on 31st March, 2016 and the number of meetings attended by each member during the year ended on that date is as follows:

Name of the Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sanjay Kothari	Chairman	2	2
Mr. Sandip Das	Member	2	2
Mrs. Sakshi Mody	Member	2	2

Mr. Kuldip Balasia, Company Secretary of the Company acts as Secretary to the Committee.

8. GENERAL BODY MEETINGS:

• Location and time, where last three Annual General Meetings (AGM) held:

Financial year	Time	Date	Location
2012-13	11.30 a.m.	24 th September, 2013	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017
2013-14	11.00 a.m.	11 th September, 2014	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017
2014-15	11.45 a.m.	11 th September, 2015	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017

• Special resolutions at last three AGMs:

AGM	Particulars of Special Resolutions
24 th September, 2013	No special resolution was passed
11 th September, 2014	<ol style="list-style-type: none"> Appointment of Mr. Bipin Vengsarkar as an Executive Director of the Company for a period of 3 (three) years w. e. f. 1st November, 2013. Appointment of Mrs. Sakshi Mody as an Executive Director of the Company for a period of 3 (three) years w. e. f. 29th May, 2014. Authority to the Board of Directors to borrow money, whether secured or unsecured, exceeding aggregate of the paid up capital and free reserves subject to maximum limit of Rs.100 Crores. Authority to the Board of Directors to create mortgages/charges/hypothecation on all or any of the immovable and/or movable assets of the Company, both present and future upto an amount as approved by the shareholders of the company under section 180(1)(c) of the Companies Act, 2013 Adoption of new set of Articles of Association of the Company. Authority to the Board of Directors of the Company to keep the Registers, Returns etc. at a place other than the Registered Office of the Company.
11 th September, 2015	<ol style="list-style-type: none"> Appointment of Mr. Sandip Das as an Executive Director & CEO of the Company for a period of 3 (three) years w.e.f. 24th December, 2014. Revision in Remuneration of Mrs. Sakshi Mody, Executive Director – Strategy of the Company w.e.f. 1st April, 2015 for the remaining period of her tenure. Approval for purchase of goods from M/s. Rasoi Limited, a related party for a period of 10 years w.e.f. 1st July, 2015 to 30th June, 2025, provided that the total amount of such purchase shall not exceed Rs. 25.00 Crores per annum.

• **Postal Ballot:**

During the year 2015-16, there were no special resolution passed through postal ballot process.

None of the business is proposed to be transacted through Postal Ballot.

9. MEANS OF COMMUNICATION:

The Company has published quarterly / half yearly/Annual results as per details mentioned below:

News Papers	Date of Board meeting	Date of Publishing
Aajkal (Bengali) and Financial Express (English)	20 th May, 2015	22 nd May, 2015
	13 th August, 2015	15 th August, 2015
	6 th November, 2015	8 th November, 2015
	11 th February, 2016	13 th February, 2016

Website: The Company's website (www.jlmorison.com/corporate) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

New releases, presentations, among others : All Corporate Announcements made to the Stock Exchanges during the year 2015-16 are available on the website of the Company.

During the year 2015-16, the Company has not made any presentations to institutional investors or analysts.

10. GENERAL SHAREHOLDER INFORMATION:

a. **Annual General Meeting:** 27th day of September, 2016 at 2.30 p.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700 156

b. **Financial Year:** 1st April to March 31st

c. **Dividend Payment Date:** Credit / Dispatch between 17th October, 2016 to 21st October, 2016.

d. **Listing on Stock Exchanges:**

a) BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

b) The Calcutta Stock Exchange Limited

7 Lyons Range, Kolkata - 700 001

e. **Listing Fees:**

The Company has paid the listing fees to the BSE Limited for the financial year 2016-17. The Company will pay the listing fees to the Calcutta Stock Exchange Limited (CSE) up on receipt of the Bill for the financial year 2016-17.

f. **Stock Code:**

BSE: 506522

CSE: 020005

ISIN: INE430D01015

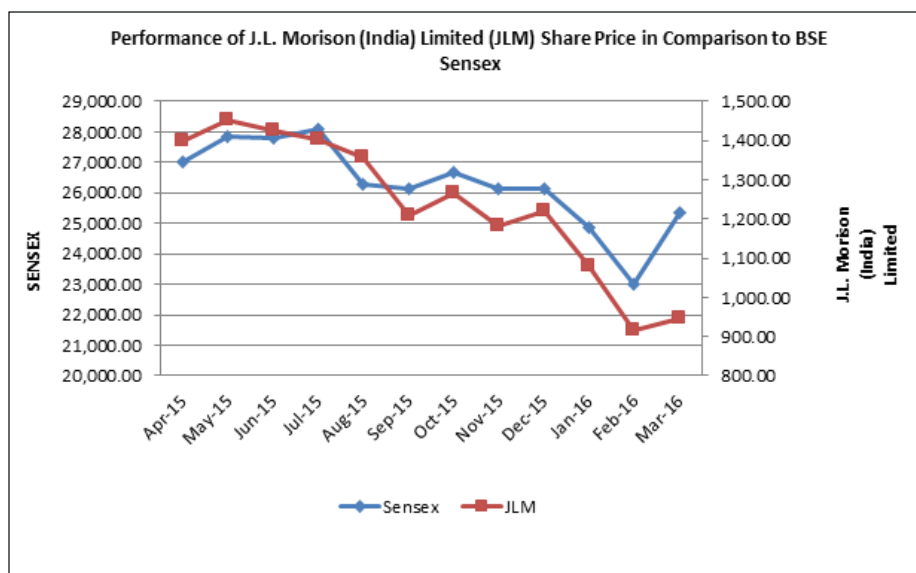
g. **Stock Market Price Data:**

The monthly high / low quotations of shares traded on the BSE Limited during each month in last financial year are as follows:

Month	Share price of the Company on BSE (₹)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
April, 2015	1,620.00	1,399.75	1,400.00	29,094.61	26,897.54	27,011.31
May, 2015	1,550.00	1,326.00	1,450.75	28,071.16	26,423.99	27,828.44
June, 2015	1,640.00	1,360.00	1,426.75	27,968.75	26,307.07	27,780.83
July, 2015	1,470.00	1,360.50	1,402.25	28,578.33	27,416.39	28,114.56
August, 2015	1,499.00	1,160.00	1,359.00	28,417.59	25,298.42	26,283.09
September, 2015	1,358.00	1,153.25	1,210.00	26,471.82	24,833.54	26,154.83
October, 2015	1,450.00	1,150.00	1,264.00	27,618.14	26,168.71	26,656.83
November, 2015	1,264.00	1,155.00	1,181.00	26,824.30	25,451.42	26,145.67
December, 2015	1,235.00	1,068.00	1,219.75	26,256.42	24,867.73	26,117.54
January, 2016	1,294.00	1,050.00	1,080.00	26,197.27	23,839.76	24,870.69
February, 2016	1,318.00	809.50	916.50	25,002.32	22,494.61	23,002.00
March, 2016	1,010.00	873.50	948.00	25,479.62	23,133.18	25,341.86

*Source: www.bseindia.com

h. Performance of J. L. Morison (India) Limited share price in comparison to BSE Sensex (Based on closing Price) for the financial year ended 31st March, 2016



i. Trading of Securities:

The trading in Equity Shares of the Company was suspended from The Calcutta Stock Exchange Limited due to alleged non-compliance of certain clauses of Listing Agreement. The suspension was revoked on 4th December, 2015.

j. Registrar and Share Transfer Agents:

M/s. CB Management Services (P) Ltd. having its office at P-22, Bondel Road, Kolkata – 700 019, Phone No. (033) 4116700, Fax: (033) 40116739, E-mail: rta@cbmsl.com

k. Share Transfer System:

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent (RTA) within 15 days of the lodgment, if documents, are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

l. Distribution of Shareholding as on 31st March, 2016:

Shares having nominal value of ₹	No. of holders	%	No. of shares	%
From To				
1 – 5000	3459	98.07	134710	9.87
5001 – 10000	33	0.93	25936	1.90
10001 – 20000	13	0.37	19783	1.45
20001 – 30000	1	0.03	2900	0.21
30001 – 40000	2	0.06	6626	0.49
40001 – 50000	0	0.00	0	0.00
50001 – 100000	2	0.06	14602	1.07
100001 and above	17	0.48	1160477	85.01
TOTAL	3527	100.00	1365034	100.00

m. Dematerialization of Shares and liquidity:

As on 31st March, 2016, 96.15% of the total shares of the Company were in dematerialized form.

n. Convertible Instrument:

The Company has not issued any American Depositary Receipts (ADRs)/ Global Depositary Receipts (GDRs), warrants or any convertible instruments during the financial year ended 31st March, 2016.

o. Commodity Price risk or foreign exchange risk and hedging activities:

The Company did not engage in Commodity & hedging activities during the year. Whereas the company imports products where foreign exchange risk is involved.

p. Plant Locations:

E-95/1, MIDC, Waluj, near Siemens factory, Waluj, Aurangabad – 431 136, Maharashtra.

q. Regd. Office/ Corporate Office & Address for Investors' Correspondence:

J. L. Morison (India) Limited,
Rasoi Court, 20, Sir R. N. Mukherjee road,
Kolkata – 700 001
Phone : 033 22480114/22480115
Fax : 033 22481200
Email : investors@jlmorison.com
Website: www.jlmorison.com/corporate

Peninsula Business Park, Tower "A",
8th Floor, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013.
Phone: 022 61410300
Fax : 022 4950317

CB Management Services (P) Ltd
P-22, Bondel Road, Kolkata – 700 019
Phone: (033) 4116700 Fax : (033) 40116739
e-mail: rta@cbmsl.com

12. OTHER DISCLOSURES:

a. Related party transactions:

Related party transactions are defined as transactions of the Company of material nature had with promoters, directors or with their relatives etc.

The transactions with the related parties, as per the requirements of the Accounting Standard 18, are disclosed in Notes on Accounts, forming part of the Annual Report.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

The policy on dealing with Related Party Transaction is available on Company's website at www.jlmorison.com/corporate under Investor Relation Section.

b. Compliance by the Company:

The Company has complied with all the requirements of listing agreement (upto 30th November, 2015) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015). There were no penalties or strictures imposed either by the SEBI or stock exchanges or any other statutory Authorities for non-compliance of any matter relating to capital market during the last three years.

c. Whistle-Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2015-16, no employee was denied access to the Audit Committee.

d. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement (upto 30th November, 2015) and Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (w.e.f. 1st December, 2015). The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.

e. Policy for determining "material" subsidiaries : As the company does not have any subsidiaries, the policy for determining the "material" subsidiaries has not been made.

f. Commodity price risks and commodity hedging activities: The Company does not deal in commodity price risks and commodity hedging activities.

13. Compliance of the requirement of Corporate Governance Report:

During the year 2015-16, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

14. Discretionary Requirements as specified in Part E of Schedule II:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- (a) Audit Qualification - The Company is in the regime of unqualified financial statements.
- (b) Separate posts of Chairman and CEO – The Company has separate Chairman and Managing Director or Chief Executive Officer.
- (c) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

15. Disclosure of the Compliance with Corporate Governance

The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (i) sub-regulations 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2015-16, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

16. Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

17. Related Party Disclosures:

The disclosures as required by Accounting Standard (AS-18) on “Related Party” are given in appended financial statements under notes to accounts.

18. Disclosure with respect to demat suspense account/unclaimed suspense account

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2016. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

19. Compliance Certificate for Code of Conduct: The declaration by the Executive Director & CEO affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report.**20. Compliance Certificate by Auditors:** The Company has obtained a certificate from the Auditors regarding compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement and Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements), 2015 which is annexed herewith and forming part of Annual Report.

Declaration – Code of Conduct

As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31st March, 2016.

Place: Mumbai

Date: 19th May, 2016

For J. L. Morison (India) Limited

Sandip Das
Executive Director & CEO

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of J. L. Morison (India) Limited

We have examined the compliance of conditions of Corporate Governance by J.L.Morison (India) Limited ('the Company'), for the year ended on 31st March, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s)) for the period 1st April, 2015 to 30th November, 2015;
- Clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s) for the period 1st April, 2015 to 1st September, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period 2nd September, 2015 to 31st March, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified above, during the year ended 31st March, 2016.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Haribhakti & Co., LLP**
Chartered Accountants
ICAI Firm Registration No 103523W)

Place: Mumbai
Date: 19th May, 2016

(Sumant Sakhardande)
Partner
Member No: 034828

REMUNERATION POLICY

1. PREFACE

This Remuneration policy of the **J. L. MORISON (INDIA) LIMITED** is formulated to determine the appointment of and remuneration payable to Directors, Key Managerial Personnel ('KMPs') and the Senior Management Personnel ('SMPs') of the Company.

The Board of Directors of the Company has adopted this Remuneration Policy, on the recommendation of the Remuneration Committee, in its meeting held on 29th May, 2014.

2. COMMENCEMENT

This remuneration policy governs Policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

3. DEFINITIONS

For the purpose of this policy all terms shall have same meaning as defined under Companies Act, 2013.

4. PURPOSE

This policy is framed to attain following objectives:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5. PRINCIPLES OF REMUNERATION

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long term strategy. The policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:

- Vision And Strategy-** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- Transparent** -The policy and its execution are clear and practical.
- Aligned within the company's objectives** - The remuneration policy is aligned with the company's short term and long term objectives, compatible with those of management and other employees.
- Long-term orientated** - The incentives focus on long-term value creation.
- Compliant** - Company adopts the highest standards of good corporate governance.
- Simple** - The policy and its execution are as simple as possible and easily understandable to all stakeholders.
- Internal equity-** The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- External equity-** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- Flexibility-** Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- Performance-Driven Remuneration-** The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- Affordability and sustainability-** The Company shall ensure that remuneration is affordable on a sustainable basis.

6. NOMINATION AND REMUNERATION COMMITTEE

- a. **Composition** - The Remuneration Committee of the Board of Directors is re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- b. **Responsibility & Duties** - The responsibility and duties of Nomination and Remuneration Committee are as follows:
 - i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
 - ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
 - iii. Formulating framework and/ or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc. for Executives and reviewing it on a periodic basis;
 - iv. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
 - v. Formulating the policy to ensure that:
 1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 2. relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
 3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

Nomination & Remuneration Committee shall evaluate the Board's Performance, ascertain their availability and make suitable recommendations to the Board. The Committee shall identify suitable candidates in the event of any vacancy being created on the Board on account of retirement, resignation or demise of any existing Board member. Based on the recommendations of the Committee, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

The Board then makes an invitation (verbal/written) to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.

In the evaluation of Board Members, the Nominations Committee will have regard to normally accepted nomination criteria, including:

- (a) honesty and integrity;
- (b) the ability to exercise sound business judgment;
- (c) appropriate experience and professional qualifications;
- (d) absence of conflicts of interest or other legal impediments to serving on the Board;
- (e) willingness to devote the required time; and
- (f) availability to attend Board and Committee meetings.

8. PROCESS OF EVALUATION

The Nomination & Remuneration Committee of the Board will be responsible for the evaluation of Board's and individual directors' performance.

9. PUBLICATION

The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overall Review

Indian Economy

In the year under review inflation has continued to moderate steadily. Economic growth, prima facie, too is showing signs of steady recovery. The Indian Economy grew at 7.6% as compared to 7.3% last year on improved performance in manufacturing and farm sectors.

The per capita income at current prices during 2015-16 is estimated to have attained a level of Rs 93,293 as compared to the first revised estimate for the year 2014-15 of Rs 86,879 showing a rise of 7.4 per cent.

The rupee has gone from being one of the worst performing currencies – to – one of the best performing currencies against the dollar this year.

The Indian economy grew moderately and was improved.

With the commodity and intermediate having prices dropped, this resulted in the inflation rate cooling down.

Therefore while the year passed off with reasonable growth in demand, the coming years are likely to be better for the Indian economy as a whole.

FMCG (Fast Moving Consumer Goods) Sector

FMCGs are all consumable items (other than groceries/pulses), mostly in packaged form that one needs to buy at regular intervals. These are items which are used daily, and so have a quick rate of consumption, and a high return. FMCG can broadly be categorized into three segments : Personal Care, Home care, Food & Beverages.

The burgeoning middle class Indian population, as well as the rural sector, present a huge potential for this sector.

Growing awareness, easier access, and changing lifestyles continue to be the key growth drivers for the sector.

However towards the end of the current financial year there are green shoots with the softening of input costs and lowering of interest charges in the coming years. One should see better conditions in the economy which should improve the consumer demand in the coming year.

Product Range

Our Company is engaged in the trading and marketing of deodorants, fragrances, toiletry and personal healthcare and grooming products, medicated toothpaste. But it has consciously stressed on growing its own branded products led by the baby care feeding bottles and accessories range of products. We continue to launch new products in own brands and new bringing out variants in international brands. It is to be noted that in the International brands being marketed by our company there is an increased confidence in the capability of our company handling such products and our partners have enhanced the partnership to include manufacturing as well.

Business Outlook

While the company continues to invest and build own brands, especially in the Baby Care range for a long term sustenance and growth.

Presently your Company is engaged in distribution and marketing of deodorants, fragrances, toiletry and personal healthcare and grooming products, medicated toothpaste, besides the baby care feeding bottles and accessories.

Risks and Concerns

The Foreign Collaborator / Licensor companies, with whom J. L. Morison (India) Ltd. is associated, could always be vulnerable to Mergers and Acquisitions by other larger companies as has been the trend in our industry internationally for the last few years.

The increase in competition and fast changing consumer demand is a risk to the business.

Internal Control Systems and Adequacy

The Company believes that Internal Control is necessary for good corporate governance. The Company has effective internal control systems under which Management Reports on key performance indicators and variance analysis are made. Management Committee Meetings are regularly held where these reports and variance analysis are discussed and action plan initiated with proper follow up. The Internal Audit function also reviews the execution of all operational units to ensure controls are adequately exercised. Operational Reports are tabled at Board Meetings after being discussed in Audit Committee/Executive Committee Meetings.

HRD/Industrial Relations

The Company strives to remain as a responsive and market-driven organization, which requires a very good quality of manpower resources. It lays great emphasis on evaluating the human resources in a fair manner and rewarding immediately for any exceptional performance. Retaining young and talented human resources continues to be a challenge in the present business environment. We try and meet these challenges by better mentoring, keeping a personalised organization culture, rewarding instantly unique initiatives. As at 31st March, 2016 the Company has strength of 364 employees.

Company's Financial Performance and Analysis

The Company's financial performance and analysis is already discussed in detail in the Directors' Report, which forms part of this Annual Report.

Cautionary Statement

The statement in the Management Discussion And Analysis Report cannot be construed as holding out any forecasts, projections, expectations, invitations, offers, etc within the meaning of applicable securities, laws and regulations. This Report basically seeks to furnish information, as laid down within the different headings to meet the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

INDEPENDENT AUDITOR'S REPORT

To the Members of J.L.Morison (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of J.L.Morison (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 on Contingent Liabilities to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No.034828

Place: Mumbai

Date: 19th May, 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF J. L. MORISON (INDIA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Under Sales Tax Act				
West Bengal Sales Tax	Sales Tax	53,018	1995-96	Deputy Commissioner of Commercial Taxes, Revisional Board, West Bengal
West Bengal Sales Tax	Sales Tax	58,099	1998-99	Assistant Commissioner of Commercial Taxes, Corporate Division, West Bengal
Odisha Sales Tax	Sales Tax	14,520	2003-04	Assistant Commissioner of Commercial Taxes, Cuttack
Odisha Sales Tax	Sales Tax	37,128	2004-05	Assistant Commissioner of Commercial Taxes, Cuttack
Jharkhand Sales Tax	Sales Tax	28,638	2005-06	Assistant Commissioner of Commercial Taxes, Ranchi
Jharkhand Sales Tax	Sales Tax	56,774	2006-07	Assistant Commissioner of Commercial Taxes, Ranchi
Kerala Sales Tax	Sales Tax	27,35,143	2011-12	Deputy Commissioner of Commercial Taxes, Ernakulam
Kerala Sales Tax	Sales Tax	17,387	2006-07	Deputy Commissioner of Commercial Taxes, Ernakulam
Kerala Sales Tax	Sales Tax	77,968	2005-06	Deputy Commissioner of Commercial Taxes, Ernakulam
Karnataka Sales Tax	Sales Tax	73,951	2010-11	Deputy Commissioner of Commercial Taxes, Karnataka
Total (A)		31,52,626		
Entry Tax Act				
Kolkata Entry tax	Entry Tax	6,52,907	2013 -14 to 2015-2016	High Court of Kolkata
Total (B)		6,52,907		
Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Under Income Tax Act				
Income Tax Act	Income Tax	1,56,55,718	A.Y. 2003-04	Hon'ble High Court at Kolkata
Income Tax Act	Income Tax	14,96,235	A.Y. 2005-06	Hon'ble High Court at Kolkata
Income Tax Act	Income Tax	2,15,499	A.Y. 2008-09	Hon'ble High Court at Kolkata
Income Tax Act	Income Tax	1,81,590	A.Y. 2009-10	Commissioner of Income Tax
Income Tax Act	Income Tax	7,740	A.Y. 2011-12	Commissioner of Income Tax
Total (C)		1,75,56,782		

According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to bank. The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, paragraph 3(ix) of the Order is not applicable to the Company.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.

As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

The Company has not entered into any non-cash transactions with directors or persons connected with him.

Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No.034828

Place: Mumbai
Date: 19th May, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 2(F) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF J.L.MORISON (INDIA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of J. L. Morison (India) Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

Sumant Sakhardande

Partner

Membership No.034828

Place: Mumbai

Date: 19th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31 st Mar, 2016 ₹	As at 31 st Mar, 2015 ₹
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,36,50,340	1,36,50,340
(b) Reserves and surplus	2	80,67,41,038	78,05,02,553
		82,03,91,378	79,41,52,893
(2) NON-CURRENT LIABILITIES			
(c) Long-term borrowings	3	23,00,000	23,00,000
(d) Deferred tax liabilities (Net)	4	1,47,96,598	1,42,16,325
(e) Other Long-term liabilities	5	30,50,000	31,36,300
(f) Long-term provisions	6	35,40,853	32,13,667
		2,36,87,451	2,28,66,292
(3) CURRENT LIABILITIES			
(g) Short-term borrowings	7	1,91,37,734	1,09,54,768
(h) Trade payables			
Dues to Micro and Small Enterprises		3,31,490	-
Dues to Others	8	4,76,37,152	3,93,69,727
(i) Other current liabilities	9	4,15,27,134	4,06,50,835
(j) Short-term provisions	10	71,87,135	45,35,492
		11,58,20,645	9,55,10,822
Total		95,98,99,474	91,25,30,007
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets	11		
Tangible assets		27,37,59,085	26,67,32,062
Intangible assets		1,10,31,859	1,28,43,102
Capital work-in progress		-	-
(b) Non-current investments	12	23,44,99,891	31,62,78,363
(c) Long-term loans and advances	13	52,99,541	1,14,57,007
		52,45,90,376	60,73,10,534
(2) CURRENT ASSETS			
(d) Current investments	14	1,80,231	88,275
(e) Inventories	15	16,72,71,452	14,88,36,956
(f) Trade receivables	16	8,12,68,575	4,35,97,616
(g) Cash and Bank Balances	17	1,60,25,062	1,91,40,693
(h) Short-term loans and advances	18	16,75,05,453	9,17,75,184
(i) Other current assets	19	30,58,325	17,80,749
		43,53,09,098	30,52,19,473
Total		95,98,99,474	91,25,30,007
SIGNIFICANT ACCOUNTING POLICIES	A		
ACCOMPANYING NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS	B(1-41)		

As per our attached report of even date

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W

Sumant Sakhardande

Partner

Membership No.: 034828

Sandip Das

Executive Director & CEO

DIN :02860902**Sanjay Kothari**

Director

DIN :00258316

Place: Mumbai

Date: 19th May, 2016**Karishma Patel**

Company Secretary & Compliance Officer

Sohan Sarda

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	Year ended 31 st Mar, 2016 ₹	Year ended 31 st Mar, 2015 ₹
I Revenue from operations (Gross)	20	94,06,01,619	91,27,47,104
Less : Excise		26,66,391	-
Revenue from operations (Net)		93,79,35,228	91,27,47,104
II Other Income	21	2,62,60,201	4,72,37,777
III Total Revenue (I+II)		96,41,95,429	95,99,84,881
IV Expenses			
(a) Cost of Materials Consumed	22	1,84,19,114	-
(b) Purchase of stock in trade (Personal Care products)		50,19,08,320	53,91,42,802
(c) Changes in inventories of finished goods and Stock in Trade	23	1,18,30,442	1,71,57,418
(d) Employee benefits expense	24	13,42,17,645	12,13,08,949
(e) Finance Costs	25	12,16,123	10,10,729
(f) Depreciation and amortisation expense	11	1,46,92,123	1,82,36,339
(g) Other expenses	26	23,64,19,985	19,86,63,800
Total Expenses		91,87,03,752	89,55,20,037
V Profit Before Exceptional Items and Tax (III-IV)		4,54,91,677	6,44,64,844
VI Exceptional Items		-	-
VII Profit Before Tax (V - VI)		4,54,91,677	6,44,64,844
VIII Tax Expense			
Current Tax [(including income tax for earliers (Refer Note no 34))]		1,70,29,991	1,40,36,466
Deferred Tax		5,80,273	12,65,752
MAT Credit entitlement			
IX Profit for the year (VII-VIII)		2,78,81,413	4,91,62,626
X Earning per equity share of face value ₹ 10/- (P.Y. ₹ 10/-) each	33		
Basic		20.43	36.02
Diluted		20.43	36.02
SIGNIFICANT ACCOUNTING POLICIES	A		
ACCOMPANYING NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS	B(1-41)		

As per our attached report of even date

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W

Sumant Sakhardande

Partner

Membership No.: 034828

Sandip Das

Executive Director & CEO

DIN :02860902**Sanjay Kothari**

Director

DIN :00258316

Place: Mumbai

Date: 19th May, 2016**Karishma Patel**

Company Secretary & Compliance Officer

Sohan Sarda

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	For the year ended 31 st March, 2016 ₹		For the year ended 31 st March, 2015 ₹	
A. Cash flow from operating activities:				
Net Profit before Tax and Extraordinary Items		4,54,91,677		6,44,64,844
Depreciation & Amortisation	1,46,92,123		1,82,36,339	
Interest Paid	6,39,427		8,18,400	
Rent Received	(48,24,000)		(42,74,000)	
Dividend Income	(8,42,155)		(20,60,740)	
(Profit)/Loss on sale of Fixed Assets	1,68,774		(1,34,45,566)	
(Profit)/Loss on sale of Investments	(33,27,563)		(54,25,000)	
Interest Received on Debentures	(3,68,169)		(5,01,784)	
Interest Received on Bonds	(40,07,242)		(70,32,403)	
Interest Income	(1,28,91,072)		(1,44,98,284)	
Donation	48,23,200		-	
		(59,36,677)		(2,81,83,038)
Operating Profit Before Working Capital Changes		3,95,55,000		3,62,81,806
Movements in working capital:				
Increase / (Decrease) in trade payables	82,67,425		(2,19,80,230)	
Increase / (Decrease) in long term provisions	3,27,186		7,36,850	
Increase / (Decrease) in short term provisions	1,25,083		14,73,278	
Increase / (Decrease) in Other current liabilities	8,76,300		(1,01,83,628)	
Increase / (Decrease) in Other long term liabilities	(86,300)		64,200	
Decrease / (Increase) in trade receivables	(3,76,70,958)		1,64,47,652	
Decrease / (Increase) in inventories	(1,84,34,495)		1,71,57,418	
Decrease / (Increase) in long term loans and advances	39,93,454		24,16,254	
Decrease / (Increase) in short term loans and advances	(5,86,18,989)		1,03,959	
		(10,12,21,294)		62,35,753
Cash generated from / (used in) the operation		(6,16,66,294)		4,25,17,558
Direct Tax (Paid)/Refund		(1,20,79,388)		37,04,705
Net Cash generated from / (used in) operating activities "A"		(7,37,45,682)		4,62,22,264
B. Cash Flow from Investing Activities				
Purchase of fixed assets	(2,64,19,700)		(2,22,01,274)	
Proceeds from sale of fixed assets	11,30,327		1,48,31,561	
Purchase of current investments	(23,06,80,786)		(26,50,34,208)	
Sale of current investments	23,15,80,954		27,46,75,831	
Purchase of non-current investments	(5,12,14,705)		(10,64,70,800)	
Sale of non-current investments	14,14,87,062		5,25,58,354	
Investments in bank deposits	(92,855)		10,64,355	
Intercompany deposits (Given)	(1,97,15,133)		(3,02,84,867)	
Interest Received	1,29,19,607		1,44,98,284	
Rent Received	48,24,000		42,74,000	
Dividend Income	7,61,363		11,26,536	
Net Cash generated from / (used in) investing activities "B"		6,45,80,134		(6,09,62,228)
C. Cash Flow from Financing Activities				
Proceeds /(repayment) of short term borrowings	81,82,966		(22,27,379)	
Dividend & Dividend Tax	(15,86,477)		(15,86,477)	
Interest Paid	(6,39,427)		(8,18,400)	
Net Cash generated from / (used in) financing activities "C"		59,57,062		(46,32,256)
Net Increase/(decrease) in Cash & Cash Equivalent (A+B+C)		(32,08,486)		(1,93,72,221)
Cash & Cash equivalent at the beginning of the year		1,82,23,350		3,75,95,570
Cash & Cash equivalent as at end of the year		1,50,14,864		1,82,23,350
Cash and Cash Equivalents include:				
Cash in hand		4,09,830		5,94,120
Bank Balances with Scheduled Banks				
- in current accounts		1,44,27,569		1,73,86,603
- unpaid dividend account		25,665		90,828
- in fixed deposits		11,61,998		10,69,143
		1,60,25,062		1,91,40,693
Less: Fixed Deposits not considered as cash equivalents		10,10,198		9,17,343
Total		1,50,14,864		1,82,23,350

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W

Sumant Sakhardande

Partner

Membership No.: 034828

Place: Mumbai

Date: 19th May, 2016

For and on behalf of the Board of Directors

Sandip Das

Executive Director & CEO

DIN :02860902

Karishma Patel

Company Secretary & Compliance Officer

Sanjay Kothari

Director

DIN :00258316

Sohan Sarda

Chief Financial Officer

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

A. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policy has been consistently applied by the Company.

The Company follows the mercantile system of accounting in general and recognizes income and expenditure on accrual basis except as otherwise stated.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets:

Tangible assets

Tangible assets are capitalised on the day they are ready for use and are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and all identifiable cost incurred to bring the assets to its working condition and location. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible assets

Intangible assets comprising software are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

The amortization period and the amortization method are reviewed at least at each financials year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

d) Depreciation:

Tangible assets

Depreciation is provided using the straight line method on a pro-rata basis as per useful lives as prescribed under Part C of Schedule II of Companies Act, 2013 except for leasehold land which is amortized over 95 years. Individual assets costing rupees five thousand or less are considered as low value assets and are depreciated in full in the year of purchase.

Intangible assets

Computer Software amortised over a period of 5 years

e) Impairment of Fixed Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factor. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the Balance Sheet date there is any evaluation that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

f) Investments:

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Long term investments are stated at cost less provision for diminution in value, which is other than temporary. Current investments are carried at lower of cost or fair value. In respect of current investments, the shortfall in the book value when compared to market value of said investment on individual basis is charged to Revenue account.

g) **Inventory Valuation:**

Raw Materials and Packing Materials

Raw Materials and Packing Materials are valued at cost (determined on weighted average basis).

Semi-Finished Goods and Finished Goods

Semi-Finished Goods and Finished Goods are valued at lower of cost and net realizable value. Cost includes material cost, direct and indirect labour cost, attributable factory overheads and excise duty

Traded Goods

Stock in trade are valued at lower of cost and net realizable value. For this purpose cost is determined on first in first out basis. Cost includes cost of purchase and other direct costs incurred.

h) **Foreign Currency Transactions:**

The transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in Profit and Loss Account. Monetary Assets and liabilities denominated in foreign currencies are stated at the exchange rate prevailing on the date of the Balance Sheet.

i) **Derivatives Transaction :**

Gains / losses arising on settlement of Derivative transactions entered into by the Company are recognised in the Statement of Profit and Loss. Provision for losses in respect of outstanding contracts as on Balance Sheet date is made based on mark to market valuations of such contracts.

j) **Revenue Recognition:**

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer which normally coincides with dispatch of goods. Sales are net of returns, trade discounts, and sales tax and include excise duty.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend Income is recognized when right to receive the same is established.

Others

Subsidy from governments, Sales Tax assessment dues, Insurance claims are accounted for when reasonable certainty of receipt is established.

k) **Employee Benefits:**

(i) **Defined benefit plans**

Gratuity

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company makes annual contribution to the Employees' Group Gratuity Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary, payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Actuarial gains/losses are immediately taken to statement of profit and loss account and are not deferred.

Compensated Absences

Compensated Absences liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to statement of Profit & Loss and are not deferred.

The Company allows to encash the privilege leave up to maximum of 15 days per annum from the maximum accumulated leaves of 84 days of qualifying employees.

(ii) **Defined contribution plans**

These are Plans in which the Company pays predefined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees provident fund with the government and certain state plans like Employees State Insurance. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

l) Taxes on Income:

Income tax is accounted in accordance with AS22 'Accounting for taxes on income', issued by The Institute of Chartered Accountants of India (ICAI), which includes current taxes and deferred taxes. Deferred income taxes reflect the impact of the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same and are recognized using the tax rates and tax laws that have been enacted or substantively enacted.

Current tax is determined as the amount of tax payable in respect of taxable income using the applicable tax rates and tax laws for the year.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified year.

m) Cash & Cash Equivalent:

Cash and Cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

o) Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p) Leases:

Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

q) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are neither recognised nor disclosed in financial statements

B. NOTES ON ACCOUNTS :**1 SHARE CAPITAL****AUTHORISED**

30,00,000 Equity Shares of ₹ 10 each

(Previous year 30,00,000 Equity Shares of ₹ 10 each)

ISSUED, SUBSCRIBED AND PAIDUP

13,65,034 Equity Shares of ₹10 each, fully paidup

(Previous year 13,65,034 Equity Shares of ₹10 each, fully paid up)

	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000
	1,36,50,340	1,36,50,340
Total	1,36,50,340	1,36,50,340

a) Rights of Equity Shareholders

The Company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2016, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1 (P.Y. ₹ 1)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	13,65,034	1,36,50,340	13,65,034	1,36,50,340
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,65,034	1,36,50,340	13,65,034	1,36,50,340

c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hindustan Composites Limited	2,72,800	19.98	2,72,800	19.98
Rasoi Limited	2,72,800	19.98	2,72,800	19.98
Looklink Finance Limited	1,13,319	8.30	1,13,319	8.30
Pallawi Resources Limited	94,600	6.93	94,600	6.93
Surdas Trading & Mfg. Co. Limited	78,742	5.77	78,742	5.77

2 RESERVES AND SURPLUS**CAPITAL RESERVE**

As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
23,80,00,000	23,80,00,000
Total (A)	23,80,00,000

GENERAL RESERVE

45,70,80,288	45,70,80,288
Total (B)	45,70,80,288

SURPLUS

As per last balance sheet	8,54,22,265	3,79,02,567
Add: Profit for the year	2,78,81,413	4,91,62,626
	11,33,03,678	8,70,65,193

Less : Appropriations

Proposed Dividend on equity shares (amount per share ₹1 (P. Y. ₹ 1))	13,65,034	13,65,034
Dividend Distribution Tax	2,77,894	2,77,894

Net surplus

Total (C)	11,16,60,750	8,54,22,265
Total (A+B+C)	80,67,41,038	78,05,02,553

3 LONG TERM BORROWINGS**Unsecured**

Other Loans & Advances	23,00,000	23,00,000
Total	23,00,000	23,00,000

Carrying interest @ 14% p.a. (P.Y. 14% p.a.)

4 DEFERRED TAX LIABILITIES (NET)**i) Deferred tax liabilities**

Difference between Income Tax Depreciation and Book Depreciation	2,29,06,979	2,08,64,893
	2,29,06,979	2,08,64,893

ii) Deferred tax assets

Expenses allowable u/s 43B on payment basis.		
Disallowances under Income Tax Act, 1961	81,10,381	66,48,568
	81,10,381	66,48,568

Deferred tax liabilities (net) (A)-(B)	1,47,96,598	1,42,16,325
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5 OTHER LONG TERM LIABILITIES

Security deposits (includes Stockiest deposits carrying interest ranging from 7% to 8% p.a. and repayable / renewable at the end of the agreement term which ranges from more than one year and upto two years).

	30,50,000	31,36,300
Total	30,50,000	31,36,300

6 LONG TERM PROVISIONS**Provision for employee benefits**

Leave encashment (Unfunded) (Refer Note 29)	35,40,853	32,13,667
Total	35,40,853	32,13,667

7 SHORT TERM BORROWINGS**Secured****Loan repayable on demand**

Cash credit facility from banks

	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
	1,91,37,734	1,09,54,768
Total	1,91,37,734	1,09,54,768

Secured by hypothecation of goods and book debts and equitable mortgage on specific immovable properties of the Company. Average interest rate is in the range of 11.90% p.a. to 12.45% p.a. (P.Y. 13.75% p.a. to 14.25% p.a.)

8 TRADE PAYABLES

Due to Micro and Small Enterprises

Due to Others

	3,31,490	-
	4,76,37,152	3,93,69,727
Total	4,79,68,642	3,93,69,727

Payment against supply from Micro and Small Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information, the Company does not have any MSE creditors outstanding beyond the stipulated credit period.

9 OTHER CURRENT LIABILITIES

Unclaimed dividends

Salaries and reimbursements

Contribution to provident fund

Advance received from customers

Trade Payables - Capital goods

Statutory dues

Other Payables

Interest on Stockiest Deposit

Rent Deposit

Outstanding Liabilities

	25,665	90,828
	1,31,13,792	73,98,882
	12,34,151	12,00,979
	15,63,357	41,64,275
	10,97,314	-
	76,18,186	83,75,812
	1,32,300	-
	66,300	-
	1,66,76,069	1,94,20,059
Total	4,15,27,134	4,06,50,835

10 SHORT TERM PROVISIONS**(i) Provision for employee benefits**

Provision for leave encashment (Unfunded)

Provision for Gratuity (Funded) (Refer Note 29)

(ii) Other Provisions

Proposed dividend

Provision for dividend distribution tax

Provision for Income tax (Net of Advances Tax ₹ 3,55,33,237/-)(P.Y. Nil)

	11,80,284	10,71,223
	18,37,362	18,21,341
	13,65,034	13,65,034
	2,77,894	2,77,894
	25,26,561	-
Total	71,87,135	45,35,492

11 FIXED ASSETS

₹

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As on 1 st April, 2015	Additions	Deductions	As on 31 st March, 2016	As on 1 st April, 2015	For the year	Deductions/ Adjustment	As on 31 st March, 2016	As on 31 st March, 2016	As on 31 st March, 2015
A. Tangible Assets										
Land (Freehold)	49,36,931	-	48,23,200	1,13,731	-	-	-	-	1,13,731	49,36,931
Land (Lease Hold)*	56,56,012	-	-	56,56,012	9,50,672	55,987	-	10,06,659	46,49,353	47,05,340
Factory Building	2,38,26,842	55,10,001	-	2,93,36,843	1,25,95,649	7,98,614	-	1,33,94,263	1,59,42,580	1,12,31,193
Office Premises & Residential flats (Freehold)**	23,67,30,778	-	-	23,67,30,778	2,01,19,842	37,18,670	-	2,38,38,512	21,28,92,266	21,66,10,936
Plant Machinery and Equipment	92,91,481	1,51,18,267	-	2,44,09,748	89,86,123	3,43,359	-	93,29,482	1,50,80,266	3,05,358
Furniture & Fixture	1,50,44,118	6,05,027	-	1,56,49,145	90,68,803	10,71,859	-	1,01,40,662	55,08,483	59,75,315
Office Equipment	1,46,91,319	2,32,204	2,05,880	1,47,17,643	1,05,14,540	16,24,665	2,01,854	1,19,37,351	27,80,292	41,76,779
Computers	1,45,39,760	1,88,917	3,79,661	1,43,49,016	1,09,60,100	9,19,043	2,79,617	1,15,99,526	27,49,490	35,79,660
Vehicles	3,14,45,832	27,50,368	16,52,394	3,25,43,806	1,62,35,282	36,15,385	13,49,485	1,85,01,182	1,40,42,624	1,52,10,550
Sub Total (A)	35,61,63,073	2,44,04,784	70,61,135	37,35,06,722	8,94,31,011	1,21,47,582	18,30,956	9,97,47,637	27,37,59,085	26,67,32,062
B. Intangible Assets										
Software	1,31,79,263	20,14,916	13,15,164	1,38,79,015	3,36,161	25,44,541	33,546	28,47,156	1,10,31,859	1,28,43,102
Sub Total (B)	1,31,79,263	20,14,916	13,15,164	1,38,79,015	3,36,161	25,44,541	33,546	28,47,156	1,10,31,859	1,28,43,102
Total (A+B)	36,93,42,336	2,64,19,700	83,76,299	38,73,85,737	8,97,67,172	1,46,92,123	18,64,502	10,25,94,793	28,47,90,944	27,95,75,164

*Amortised over lease period ** includes cost of shares of society

Previous year

₹

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As on 1 st April, 2014	Additions	Deductions	As on 31 st March, 2015	As on 1 st April, 2014	For the year	Deductions/ Adjustment	As on 31 st March, 2015	As on 31 st March, 2015	
A. Tangible Assets										
Land (Freehold)	1,13,731	48,23,200	-	49,36,931	-	-	-	-	-	49,36,931
Land (Lease Hold)*	56,56,012	-	-	56,56,012	8,94,685	55,987	-	9,50,672	-	47,05,340
Factory Building	2,38,26,842	-	-	2,38,26,842	1,19,67,134	6,28,515	-	1,25,95,649	-	1,12,31,193
Office Premises & Residential flats (Freehold)**	23,73,95,528	15,375	6,80,125	23,67,30,778	1,66,65,521	37,20,113	2,65,792	2,01,19,842	-	21,66,10,936
Plant Machinery and Equipment	92,91,481	-	-	92,91,481	80,29,175	9,56,948	-	89,86,123	-	3,05,358
Furniture & Fixture	1,49,50,331	93,787	-	1,50,44,118	77,87,065	12,81,738	-	90,68,803	-	59,75,315
Office Equipment	1,43,77,210	4,06,109	92,000	1,46,91,319	60,24,983	45,76,957	87,400	1,05,14,540	-	41,76,779
Computers	114,70,927	30,68,833	-	1,45,39,760	92,17,337	17,42,763	-	1,09,60,100	-	35,79,660
Vehicles	3,56,84,950	6,14,706	48,53,824	3,14,45,832	1,51,84,888	49,37,157	38,86,763	1,62,35,282	-	1,52,10,550
Sub Total (A)	35,27,67,012	90,22,010	56,25,949	35,61,63,073	7,57,70,788	1,79,00,178	42,39,955	8,94,31,011	-	26,67,32,062
B. Intangible Assets										
Software	-	1,31,79,263	-	1,31,79,263	-	3,36,161	-	3,36,161	-	1,28,43,102
Sub Total (B)	-	1,31,79,263	-	1,31,79,263	-	3,36,161	-	3,36,161	-	1,28,43,102
Total (A+B)	35,27,67,012	2,22,01,274	56,25,949	36,93,42,336	7,57,70,788	1,82,36,339	42,39,955	8,97,67,172	-	27,95,75,164

*Amortised over lease period ** includes cost of shares of society

12 Non-Current Investments**(A) Non Trade Investments (Valued at cost unless stated otherwise)**

Equity instruments

Investments in Government Securities

	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Equity instruments	20,98,07,563	20,98,07,563
Investments in Government Securities	2,46,92,328	10,64,70,800
Total	23,44,99,891	31,62,78,363

Particulars	Face Value ₹	No. of Shares		Extent of Holding (%)		Quoted / Unquoted	Partly Paid / Fully paid	₹	
		31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015			31 st March, 2016	31 st March, 2015
Casil Health Products Limited	10/-	100	100	0.20	0.20	Quoted	Fully Paid	2,335	2,335
Glaxo Smithkline Pharmaceutical Limited	10/-	70	70	0.00017	0.00017	Quoted	Fully Paid	4,200	4,200
Hindustan Unilever Limited	1/-	1,593	1,593	0.000077	0.000077	Quoted	Fully Paid	24,263	24,263
Rasoi Limited	10/-	3,60,062	3,60,062	18.64	18.64	Quoted	Fully Paid	8,36,65,727	8,36,65,727
Hindustan Composites Limited	10/-	3,69,234	3,69,234	7.50	7.50	Quoted	Fully Paid	12,60,81,038	12,60,81,038
8.28% GOI Bond 15/02/2032	5,00,00,000/-	-	1	-	-	Quoted	Fully Paid	-	4,80,00,800
9.23% GOI Bond 23/12/2043	5,00,00,000/-	-	1	-	-	Quoted	Fully Paid	-	5,84,70,000
7.37% NTPC Tax free bond (Series 3A) 05/10/2035	1,000/-	9,369	-	-	-	Quoted	Fully Paid	95,44,441	-
7.25% IRFC Tax free bonds (Tranche 1 Series 3A) 21/12/2035	1,000/-	15,100	-	-	-	Quoted	Fully Paid	1,51,47,887	-
Aggregate amount of quoted investments (Market value ₹ 66,96,37,418/- previous year ₹ 80,60,15,372/-)							(A)	23,44,69,891	31,62,48,363
NKGSB Cooperative Bank Ltd.	10/-	2,500	2,500	0.0047	0.0047	Unquoted	Fully Paid	25,000	25,000
Super Bazar The Cooperative Stores Limited	10/-	500	500	5.00	5.00	Unquoted	Fully Paid	5,000	5,000
Casil Industries Limited	10/-	50	-	-	-	Unquoted	Fully Paid	-	-
Aggregate amount of unquoted investments							(B)	30,000	30,000
Total (A)+(B)								23,44,99,891	31,62,78,363

13 LONG TERM LOANS AND ADVANCES

Unsecured, considered good

Security deposits

Capital Advances

Other loans and advances

Loans and advances to employees

Advance Income Tax (net of provision for taxation ₹ Nil (P.Y. ₹ 2,51,43,628)

Balances with statutory / Govt. Authorities

	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Security deposits	3,393,456	3,392,656
Capital Advances	220,000	3,920,695
Loans and advances to employees	323,000	616,560
Advance Income Tax (net of provision for taxation ₹ Nil (P.Y. ₹ 2,51,43,628)	-	21,64,011
Balances with statutory / Govt. Authorities	1,363,085	1,363,085
Total	5,299,541	114,57,007
Investments in mutual funds (Valued at cost or MV whichever is lower)	180,231	88,275
Total	180,231	88,275

14 CURRENT INVESTMENTS

Investments in mutual funds (Valued at cost or MV whichever is lower)

Particulars	No. of Units		Quoted / Unquoted	Partly Paid / Fully paid	₹	
	As at 31 st March, 2016	As at 31 st March, 2015			As at 31 st March, 2016	As at 31 st March, 2015
Investment in Mutual Fund						
Baroda Pioneer Liquid Mutual Fund – Growth Plan	99.160	-	Un-quoted	Fully paid	1,71,164	-
Axis Liquid Fund - Daily Dividend (CFDDR)	9.064	88.249	Un-quoted	Fully paid	9,067	88,275
Aggregate amount of unquoted investments (Market value ₹ 1,81,666/- previous year ₹ 88,247/-)*						
Total					1,80,231	88,275

*As per NSDL DMAT statement

15 INVENTORIES

(As taken, valued and certified by the Management)

	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Raw Materials (Valued at Cost)	1,94,47,807	-
Packing Materials (Valued at Cost)	1,08,17,131	-
Finished Goods (Valued at lower of cost or NRV)	27,14,254	-
Stock-in-trade (Valued at lower of cost or NRV (Including in transit ₹ 1,30,04,124 (previous year ₹ 66,40,368))	13,42,92,260	14,88,36,956
Total	16,72,71,452	14,88,36,956

16 TRADE RECEIVABLES**Unsecured, considered good**

Outstanding over six months from the date they are due for payment

Others

	11,92,028	28,23,721
	8,00,76,547	4,07,73,895
Total	81,268,575	4,35,97,616

17 CASH AND BANK BALANCES**A) Cash and Cash Equivalents****Balances with banks**

In Current Accounts

In Fixed Deposits

In Dividend Accounts

Cash in hand

	1,44,27,569	1,73,86,602
	1,51,800	1,51,800
	25,665	90,828
	4,09,830	5,94,120
	1,50,14,864	1,82,23,350

B) Other Bank balances

In Margin money (deposit with original maturity of more than 12 months)*

	10,10,198	9,17,343
Total	1,60,25,062	1,91,40,693

*Margin money are lying with banks against bank guarantees and non fund based limits

18 SHORT-TERM LOANS AND ADVANCES**Other Short Term Loans and Advances (Unsecured, considered good)**

Inter Corporate Deposit

Prepaid expenses

Loans and advances to employees

Loans to Other

Advance to suppliers

Balances with statutory / government authority

Advance recoverable in cash or kind

	10,00,00,000	8,02,84,867
	39,32,925	34,01,000
	7,62,250	24,85,984
	11,00,000	12,25,000
	1,53,31,307	34,52,017
	1,63,78,971	9,26,316
	3,00,00,000	-

Total	16,75,05,453	9,17,75,184
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19 OTHER CURRENT ASSETS

Interest accrued

Other Receivables

	4,54,473	17,80,749
	26,03,852	-

Total	30,58,325	17,80,749
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	For the year ended 31 st March, 2016 ₹	For the year ended 31 st March, 2015 ₹
20 REVENUE FROM OPERATIONS		
Sale of products – Personal Care Products	93,79,84,852	90,87,81,612
Less : Excise Duty	26,66,391	-
	93,53,18,461	90,87,81,612
Other operating revenue		
Miscellaneous Income	26,16,767	1,23,254
Exchange Fluctuation	-	38,42,238
Total	93,79,35,228	91,27,47,104
21 OTHER INCOME		
Dividend:		
From long term investments	7,61,363	11,26,536
From current investments	80,792	9,34,204
Profit on sale of fixed assets (Net)	-	1,34,45,566
Interest:		
From Government Bonds	40,07,242	70,32,403
From Debentures	3,68,169	5,01,784
From Others	1,28,91,072	1,44,98,284
Rent	48,24,000	42,74,000
Profit on sale / redemption on Investments	33,27,563	54,25,000
Total	2,62,60,201	4,72,37,777
22 COST OF MATERIALS CONSUMED		
Opening Stock		
Raw Materials	-	-
Packing Materials	-	-
	-	-
Purchases		
Raw Materials	3,28,47,524	-
Packing Materials	1,58,36,528	-
	4,86,84,052	-
Closing Stock		
Raw Materials	1,94,47,807	-
Packing Materials	1,08,17,131	-
	3,02,64,938	-
Consumption		
Raw Materials	1,33,99,717	-
Packing Materials	50,19,397	-
Total	1,84,19,114	-
<u>Details of Cost of Material Consumed</u>		
Powder	78,09,090	-
Cream	55,90,627	-
Packing Materials	50,19,397	-
Total	1,84,19,114	-

	For the year ended 31 st March, 2016 ₹	For the year ended 31 st March, 2015 ₹
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK - IN -TRADE		
Opening Stock : (Personal Care Products)		
Trading Goods	148,836,956	16,59,94,374
Finished goods	-	-
	148,836,956	16,59,94,374
Closing Stock :- (Personal Care Products)		
Trading Goods	13,42,92,260	14,88,36,956
Finished goods	27,14,254	-
	137,006,514	14,88,36,956
Total	1,18,30,442	1,71,57,418
24 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	11,60,36,714	10,53,33,782
Contributions to -		
Provident fund and other funds	91,32,270	91,16,638
Gratuity Expense	28,27,464	15,17,874
Leave encashment	40,51,759	29,35,596
Staff welfare expenses	21,69,438	24,05,059
Total	13,42,17,645	12,13,08,949
25 FINANCE COSTS		
Interest expense	6,39,427	8,18,399
Bank charges	5,76,696	1,92,330
Total	12,16,123	10,10,729
26 OTHER EXPENSES		
Rent	7,96,085	8,47,153
Repairs and maintenance:		
Building	78,63,108	30,26,140
Machinery	10,21,437	10,049
Others	65,75,238	45,12,414
Power and fuel charges	20,46,614	21,31,916
Insurance	16,11,402	15,05,591
Rates and Taxes	67,95,746	74,28,883
Travelling and Conveyance expenses	148,35,893	159,19,106
Legal and Professional fees	297,67,119	290,75,854
Freight and Forwarding expenses	193,19,165	226,90,114
Clearing and Forwarding expenses	180,95,688	177,28,005
Advertising and Sales Promotion expenses	997,36,212	718,66,085
Commission (other than sole selling agent)	46,34,778	64,21,122
Exchange fluctuation	35,98,122	-
Loss on sale of Fixed Assets	1,68,774	-
Donation	1,10,23,200	65,00,201
CSR Expense (Refer Note no 40)	1,50,000	-
Miscellaneous expenses (refer Note No. 28)	83,81,404	90,01,167
Total	23,64,19,985	19,86,63,800

27 CONTINGENT LIABILITIES AND COMMITMENTS NOT PROVIDED FOR IN RESPECT OF

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
A) Contingent Liabilities		
Income tax	1,82,72,241	1,73,75,192
Sales tax matters in dispute (including interest wherever applicable)	41,36,847	51,75,131
Statutory Bonus (F.Y. 2014-15)	66,20,000	-
B) Commitments		
Estimated amount of contracts remaining to be executed on account of capital commitment	5,25,234	15,83,697

The Company is a defendant in various legal actions and a party to claims as above, which arose during the ordinary course of business. The Company's management believes based on the facts presently known, that the results of these actions will not have a material impact on the Company's financial statements. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

28 AUDITORS REMUNERATION (EXCLUDING SERVICE TAX)

Particulars	For the year ended 31 st March, 2016 ₹	For the year ended 31 st March, 2015 ₹
Statutory audit fees	4,65,000	3,90,000
Others Services	2,30,000	2,30,000
Reimbursement of out-of-pocket expenses	17,396	7,180
Total	7,12,396	6,27,180

29 RETIREMENT BENEFIT**A) Defined Benefit Plans**

The following table sets out the funded status of the gratuity plan and unfunded status of compensated absences and the amounts recognized in the Company's financial statements as at 31st March, 2016

a) Gratuity Fund (Funded)**i) Changes in benefit obligation:**

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Projected benefit obligations, beginning of the year (1 st April, 2015)	1,01,43,308	85,44,457
Interest cost	8,11,465	6,83,557
Service cost	20,15,999	17,24,733
Benefits paid	18,43,759	6,20,734
Actuarial (gain) / loss	8,12,088	(1,88,705)
Projected benefit obligation, end of the year	1,19,39,101	1,01,43,308

ii) Change in fair value of plan assets:

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Fair value of the plan assets, beginning of the year (1 st April, 2015)	83,21,967	76,28,153
Actual return on plan assets	8,06,175	7,01,711
Employers' contribution	28,17,355	6,12,837
Benefits paid	18,43,759	6,20,734
Fair value of plan assets at the end of the year	101,01,739	83,21,967
Bank balance	-	-
Total fair value of plan assets at the end of the year	1,01,01,739	83,21,967
Excess of obligation over plan assets	18,37,362	18,21,341
Accrued liability	18,37,362	18,21,341

iii) Reconciliation of fair value of assets and obligations

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Present value of the obligation	1,19,39,101	1,01,43,308
Fair value of plan assets	1,01,01,739	83,21,967
Un-funded liability / (assets)	18,37,362	18,21,341
Old outstanding liability related to previous year	-	-
Unrecognized actuarial gains/losses	-	-
Un-funded liability / (assets) recognized in balance sheet	18,37,362	18,21,341

iv) Expenses recognized during the year:

Particulars	For the year ended 31 st March, 2016 ₹	For the year ended 31 st March, 2015 ₹
Service cost	20,15,999	17,24,733
Interest on defined benefit obligation	8,11,465	6,83,557
Actual return on plan assets	(8,06,175)	(7,01,711)
Net actuarial (gain)/loss recognized in the year	8,12,088	(1,88,705)
Net loss to be provided as expense in Statement of Profit and Loss	28,27,464	15,17,874

v) Actual Return on Plan Assets :

Expected return on Plan Assets	9.69%	9.00%
Net Actuarial gain/losses on Plan Assets	Nil	Nil
Actual Return on Plan Assets	8,06,175	7,01,711

vi) Investment details:

Particulars	% invested
L. I. C Group Gratuity Policy	100%

vii) Actuarial assumptions:

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Mortality table	Indian Assured Lives Mortality (2006-08) (Ultimate)	Indian Assured Lives Mortality (2006-08) (Ultimate)
Retirement age	58 years	58 years
Withdrawal rates	1.00% per annum	1.00% per annum
Rate of discounting	8.00% per annum	8.00% per annum
Rate of increase in compensation level	5.00% per annum	5.00% per annum

viii) Amounts for the current and previous five years are as follows:

Particulars	31 st March, 2016 ₹	31 st March, 2015 ₹	31 st March, 2014 ₹	31 st March, 2013 ₹	31 st March, 2012 ₹
Defined benefit obligation	1,19,39,101	101,43,308	85,44,457	73,09,046	51,24,035
Plan assets (including bank balance)	1,01,01,739	83,21,967	76,28,153	57,97,325	57,91,459
Surplus / (Deficit)	(18,37,362)	(18,21,341)	(9,16,304)	(15,11,721)	6,67,424
Experience adjustments on Plan liabilities loss / (gain)	8,12,088	1,88,705	2,82,810	8,09,609	1,53,773
Experience on plan assets	1,40,418	91,459	2,23,188	33,511	17,394

ix) Contribution expected to be paid to the plan during next F.Y. is ₹ 11,39,514 (P.Y. ₹ 28,17,355)

b) Compensated Absences

i) Changes in Benefit Obligation:

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Actuarial Value of Projected Benefit Obligations (PBO) (Opening Balance)	42,84,890	33,02,423
Interest Cost	3,42,791	2,64,194
Service Cost	14,01,809	11,79,774
Benefits Paid / Accrued	36,15,512	32,66,342
Actuarial Gain / Loss on obligations	23,07,159	28,04,841
PBO at the end (Closing Balance)	47,21,137	42,84,890

ii) Balance Sheet Statement:

Particulars	As at 31 st March, 2016 ₹	As at 31 st March, 2015 ₹
Present value of the Obligation	47,21,137	42,84,890
Fair value of plan assets	NIL	NIL
Un-funded Liability	47,21,137	42,84,890
Unrecognized actuarial gains / losses	NIL	NIL
Un-funded liability recognized in Balance Sheet	47,21,137	42,84,890

iii) Statement of Profit & Loss:

Particulars	For the year ended 31 st March, 2016 ₹	For the year ended 31 st March, 2015 ₹
Interest Cost	3,42,791	2,64,194
Service Cost	14,01,809	11,79,774
Expected return on plan assets	NIL	NIL
Actuarial (Gain) / Loss recognized	23,07,159	28,04,841
Net Loss to be provided as expense in Statement of Profit & Loss.	40,51,759	42,48,809

iv) Actuarial Assumptions :

	31 st March, 2016	31 st March, 2015
Date of Valuation		
Discounting Rate	8.00% per annum	8.00% per annum
Rate of Increase in Compensation level	5.00% per annum	5.00% per annum
Rate of Return on Plan Assets	N.A.	N.A.

vi) Amounts for the current and previous five years are as follows:

Experiences	2015-16 ₹	2014-15 ₹	2013-14 ₹	2012-13 ₹	2011-12 ₹
Defined Benefit Obligation	47,21,137	42,84,890	33,02,423	40,72,437	36,02,166
Plan Assets (including bank balance)	N.A.	N.A.	N.A.	N.A.	N.A.
Surplus / (Deficit)	N.A.	N.A.	N.A.	N.A.	N.A.
Experience Adjustments on Plan Liabilities Loss / (Gain)	23,07,159	28,04,841	11,55,672	3,46,296	30,88,553
Experience on Plan Assets	N.A.	N.A.	N.A.	N.A.	N.A.

B) Define contribution plan

The Company has recognised the following amount in Statement of Profit and loss which are included under contribution to provident and other funds

Particulars	For the year ended 31 st March, 2016 ₹	For the year ended 31 st March, 2015 ₹
a) <u>Provident Fund</u>		
Employers contribution to Provident Fund	37,04,693	39,84,431
Employers contribution to Pension Scheme	32,88,897	27,81,903
b) <u>Employee State Insurance Corporation (ESIC)</u>		
Employers contribution to ESIC	14,71,045	15,56,094

30. SEGMENT REPORTING

As the Company's business activity fall within a single primary business segment viz Personal Care products and its operation are within India, the disclosure requirement of Accounting Standard – 17 "Segment Reporting" notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) rules, 2014 is not applicable to the Company.

31. RELATED PARTY DISCLOSURES

Related party disclosures, as required by Accounting Standard 18 - "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, are given below:

A) Names of related parties and description of relationship:**a) Enterprises where KMP/ Relatives of KMP have significant influence**

Rasoi Limited
Hindustan Composites Limited
Looklink Finance Limited
Pallawi Resources Limited
Surdas Trading & Mfg. Co. Limited
Pallawi Trading & Mfg. Co. Limited
Axon Trading & Mfg. Co. Limited
Lotus Udyog Limited
Goodpoint Advisory Services and Investments Limited
Leaders Healthcare Limited
Rasoi Express Private Limited
Noble Trading Company Limited
Silver Trading & Services Limited
Prabhukripa Overseas Limited
Compo Advics (India) Private Limited
Manoj Mody foundation - (Mr. Raghu Nandan Mody)

b) Key Management Personnel (KMP) and Relatives of KMP

Mr. Raghu Nandan Mody - Chairman
Mr. Varunn Mody - Relative of KMP
Mrs. Sakshi Mody - Director (Executive Director - Strategy upto 1st Mar, 2016)
Mr. Bipin Vengsarkar - Executive Director (upto 24th Dec, 2014)
Mr. Sandip Das - Executive Director & CEO

B) Related Party Transactions

Particulars	Key Management Personnel (KMP) ₹		Enterprises where KMP / Relatives of KMP have significant influence ₹		Total ₹	
	For the year ended		For the year ended		For the year ended	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
Loan Given / (Received back)						
Compo Advics (India) Private Limited	-	-	2,20,00,000	7,80,00,000	2,20,00,000	7,80,00,000
Total	-	-	2,20,00,000	7,80,00,000	2,20,00,000	7,80,00,000
Donation Given						
Manoj Mody Foundation	-	-	58,23,200	-	58,23,200	-
Total	-	-	58,23,200	-	58,23,200	-
Rent received from						
Hindustan Composites Limited	-	-	13,20,000	13,20,000	13,20,000	13,20,000
Manoj Mody Foundation	-	-	1,32,000	1,32,000	1,32,000	1,32,000
Total	-	-	14,52,000	14,52,000	14,52,000	14,52,000
Rent paid to						
Rasoi Limited	-	-	-	60,000	-	60,000
Rasoi Limited – Service Tax	-	-	-	7,416	-	7,416
Total	-	-	-	67,416	-	67,416
Interest received from						
Compo Advics (India) Private Limited	-	-	1,24,76,404	53,88,492	1,24,76,404	53,88,492
Total	-	-	1,24,76,404	53,88,492	1,24,76,404	53,88,492
Professional Fees paid to						
Prabhukripa Overseas Limited	-	-	28,62,500	56,18,000	28,62,500	56,18,000
Mr.Varunn Mody	30,00,000	-	-	-	30,00,000	-
Total	30,00,000	-	28,62,500	56,18,000	58,62,500	56,18,000
Payment for Services received from						
Rasoi Express Private Limited	-	-	49,76,719	59,30,544	49,76,719	59,30,544
Total	-	-	49,76,719	59,30,544	49,76,719	59,30,544
Purchase of Finished Goods from						
Leaders Healthcare Limited	-	-	1552,47,811	17,83,40,470	1552,47,811	17,83,40,470
Rasoi Limited	-	-	1,74,61,028	-	1,74,61,028	-
Total	-	-	17,27,08,839	17,83,40,470	17,27,08,839	17,83,40,470
Remuneration paid to						
Mr. Bipin Vengsarkar	-	21,24,645	-	-	-	21,24,645
Mrs. Sakshi Mody	44,65,138	28,89,144	-	-	44,65,138	28,89,144
Mr. Sandip Das	33,73,067	7,36,942	-	-	33,73,067	7,36,942
Total	78,38,205	57,50,731	-	-	78,38,205	57,50,731
Director sitting fee paid to						
Mr. Raghu Nandan Mody	10,000	5,000	-	-	10,000	5,000
Total	10,000	5,000	-	-	10,000	5,000
Dividend received from						
Rasoi Limited	-	-	3,60,062	3,60,062	3,60,062	3,60,062
Hindustan Composites Limited	-	-	3,69,234	7,38,468	3,69,234	7,38,468
Total	-	-	7,29,296	10,98,530	7,29,296	10,98,530

Particulars	Key Management Personnel (KMP) ₹		Enterprises where KMP / Relatives of KMP have significant influence ₹		Total ₹	
	For the year ended		For the year ended		For the year ended	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
Dividend paid to						
Rasoi Limited	-	-	2,72,800	2,72,800	2,72,800	2,72,800
Hindustan Composites Limited	-	-	2,72,800	2,72,800	2,72,800	2,72,800
Looklink Finance Limited	-	-	1,13,319	1,13,319	1,13,319	1,13,319
Pallawi Resources Limited	-	-	94,600	94,600	94,600	94,600
Surdas Trading & Mfg. Co. Limited	-	-	78,742	78,742	78,742	78,742
Pallawi Trading & Mfg. Co. Limited	-	-	30,000	30,000	30,000	30,000
Axon Trading & Mfg. Co. Limited	-	-	20,490	20,490	20,490	20,490
Lotus Udyog Limited	-	-	18,400	18,400	18,400	18,400
Goodpoint Advisory Serv. and Inv. Limited	-	-	14,000	14,000	14,000	14,000
Noble Trading Company Limited	-	-	8,866	8,866	8,866	8,866
Silver Trading & Services Limited	-	-	5,736	5,736	5,736	5,736
Leaders Healthcare Limited	-	-	67,603	67,603	67,603	67,603
Mr. Raghu Mody	250	250	-	-	250	250
Mr. Varunn Mody	135	135	-	-	135	135
Total	385	385	9,97,356	9,97,356	9,97,741	9,97,741

C) Outstanding Balance as at	Key Management Personnel (KMP) ₹		Enterprises where KMP / Relatives of KMP have significant influence ₹		Total ₹	
	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015	31 st March, 2016	31 st March, 2015
Loan Given						
Compo Advics (India) Private Limited	-	-	10,00,00,000	7,80,00,000	10,00,00,000	7,80,00,000
Interest receivable						
Compo Advics (India) Private Limited	-	-	-	22,84,867	-	22,84,867
Investment in						
Rasoi Limited	-	-	8,36,65,727	8,36,65,727	8,36,65,727	8,36,65,727
Hindustan Composites Limited	-	-	12,60,81,038	12,60,81,038	12,60,81,038	12,60,81,038

Notes:

- (i) No amount pertaining to related parties have been provided for as doubtful debts. Also, no amount has been written off / back.
- (ii) The related parties are identified based on information available with the Company.

32 i) DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGES BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 :- NIL

ii) DISCLOSURES UNDER 186(4) OF THE COMPANIES ACT, 2013:

Name	Nature	Amount of Loan Outstanding as at 31 st March, 2016	Period	Purpose
Compo Advics (India) Private Limited	Loan	10,00,00,000	Short Term	General Purpose
Kapil Kaul	Loan	11,00,000	On Demand	General Purpose
Investments	For details of Investments made, Refer Note 12			
Rate of interest ranging from 12% p.a. to 14% p.a.				

33 EARNINGS PER SHARE

Earnings Per Share, as required by Accounting Standard 20 - "Earnings Per Share" issued by the Institute of Chartered Accountants of India, is given below:

Earnings Per Share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of equity shares outstanding during the year. The net profit considered for calculation of EPS is as follows:

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
Profit after taxation as per profit and loss account ₹	2,78,81,413	4,91,62,626
Net profit for calculation of basic / diluted EPS ₹	2,78,81,413	4,91,62,626
Weighted average number of equity Shares outstanding Nos.	13,65,034	13,65,034
Basic & diluted earnings per share (Face value ₹ 10 per share)	20.43	36.02

34 Current Tax includes ₹ 1,21,365/- (P.Y. ₹ 12,58,485/-) in respect of Income tax of earlier years

35 Company as a Lessee

- (a) Company has taken on lease Office Premises and Godown for the period ranging from 2 to 8 years.
- (b) Lease payments recognized in the statement of profit and loss for the period from 1st April, 2015 to 31st March, 2016 ₹ 42,91,204 (P.Y. ₹ 40,43,413).
- (c) Sub Lease payments received recognized in the statement of profit and loss for the period from 1st April, 2015 to 31st March, 2016 - ₹ 2,04,000 (P.Y. ₹ 2,04,000).

Company as a Lessor

- (a) During the year ₹ 46,20,000 (P.Y. ₹ 40,70,000) has been recognized as Rent income in the Statement of Profit and Loss under the head "Other Income"

36 VALUE OF IMPORTS ON CIF BASIS

Particulars	For the year ended 31 st March, 2016 ₹	For the year ended 31 st March, 2015 ₹
Personal care	24,97,35,517	14,22,61,536
Plant and Machinery	8,04,567	-

37 EXPENDITURE IN FOREIGN CURRENCY (on Accrual basis)

Royalty	3,00,89,186	2,58,65,216
Others	20,53,136	46,61,926

38 FOREIGN CURRENCY EXPOSURE

Particulars	Currency	Non – Hedged			
		31 st March, 2016		31 st March, 2015	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Creditors	USD	118.31	7,848	118.31	7,405
	JPY	-	-	416,51,620	2,17,04,659
	EURO	1,04,488	78,46,567	61,140	41,27,618
	GBP	2,239	2,12,883	2,239	2,06,997
Advance to creditors	USD	51,030	33,84,994	13,536	8,47,229

39 IMPORTED AND INDIGENOUS MATERIALS CONSUMED

	%	31 st March, 2016 (values) ₹	%	31 st March, 2015 (values) ₹
Raw Materials				
Imported	94.84	1,27,08,227	-	-
Indigenous	5.16	6,91,490	-	-
Packing Materials				
Imported	83.53	41,92,920	-	-
Indigenous	16.47	8,26,477	-	-

40 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Gross amount required to be spent was ₹ 1,58,572/- (P.Y. ₹ Nil) and actually spent by the Company during the year is ₹1,50,000 (P.Y. ₹ Nil), the details of which is as given below:

Particulars	2015-16			2014-15		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	1,50,000	-	1,50,000	-	-	-

- 41** Previous years' figures have been regrouped/reclassified whenever necessary, to conform to current years' classification. Signatures to Notes 1 to 41 which form an integral part of the financial statements.

As per our attached report of even date

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration No.: 103523W

Sumant Sakhardande

Partner

Membership No.: 034828

Place: Mumbai

Date: 19th May, 2016

For and on behalf of the Board of Directors

Sandip Das

Executive Director & CEO

DIN :02860902

Sanjay Kothari

Director

DIN :00258316

Karishma Patel

Company Secretary & Compliance Officer

Sohan Sarda

Chief Financial Officer

Place: Mumbai

Date: 19th May, 2016

This is a grayscale map of South Dum Dum, West Bengal, India. The map shows a dense network of roads, including major thoroughfares like the Howrah Bridge, Eastern Expressway, and various local roads. Key landmarks and areas are labeled, such as the South Dum Dum area, Baguihati, Bidhannagar, Sector V, and the Rabi Ray Park. The map also indicates the proximity to other districts like North Dum Dum and the city of Kolkata. The map is oriented with North at the top.

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

CIN: L51109WB1934PLC088167

Regd. Office: 'Rasoi Court' 20, Sir R. N. Mukherjee Road, Kolkata – 700 001, Tel.: (033) 2248 0114/5, Fax: (033) 2248 1200

E-mail: investors@jlmorison.com, Website: www.jlmorison.com/corporate

FOR KIND ATTENTION OF SHAREHOLDERS**Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.	
Name of the Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Member	

Place: _____

Date: _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company **VIZ. "CB MANAGEMENT SERVICES PRIVATE LIMITED, P-22, BONDEL ROAD, KOLKATA – 700 019"**

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking you,

For J. L. Morison (India) Limited

Karishma Patel
Company Secretary & Compliance Officer

NECS MANDATE FORM**J. L. MORISON (INDIA) LIMITED**

CIN: L51109WB1934PLC088167

Regd. Office: 'Rasoi Court' 20, Sir R. N. Mukherjee Road, Kolkata – 700 001, Tel.: (033) 2248 0114/5, Fax: (033) 2248 1200,

E-mail: investors@jlmorison.com, Website: www.jlmorison.com/corporate**CB MANAGEMENT SERVICES PRIVATE LIMITED**

P-22, Bondel Road, Kolkata – 700 019

Phone: (033) 4116700 Fax : (033) 40116739

e-mail: rtm@cbmsl.com

For **SHARES HELD IN THE PHYSICAL MODE**
please complete the form and mail to

For **SHARES HELD IN THE ELECTRONICMODE**
please inform respective DPs

Dear Sirs,

Sub: Payment of Dividend through NECS

I hereby consent to have the amount of dividend on my Equity Shares credited through National Electronic Clearing Service (NECS).
The particulars are:

1. Folio No. /Client ID. No./DPID.No. _____

(Folio No. given in equity share certificate(s)/customer ID No. given by your DP's)

2. Shareholders Name: Shri/Smt./Kum./M/s. _____

3. Shareholders Address : _____

4. Telephone No. _____ 5. Mobile No. _____

6. Particulars of the Bank:

• Bank Name: _____

• Branch Name and Address: _____

• Mention the 9 digit code number issued by the bank and Branch appearing on the MICR cheque issue by the bank: _____

• Account Type (please ✓) Savings

Current

Cash Credit

• Account Number (as appearing on the cheque Book): _____

• IFSC Code Number: _____

7. Date from which the mandate should be effective: _____

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the company /Registrars & Share Transfers Agents of the Company responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of dividend amount through NECS Facility.

Place: _____

Date: _____

Signature of the first/sole shareholder

Note: 1) Please attach the photocopy of a Cheque or a cancelled bank cheque issued by your bank for verifying the accuracy of the code number.

2) The Form can be downloaded from the company's website: www.jlmorison.com/corporate

J. L. MORISON (INDIA) LIMITED

CIN: L51109WB1934PLC088167

Registered Office: "Rasoi Court" 20, Sir, R.N. Mukherjee Road, Kolkatta- 700 001.

Tel No.: (033) 2248 0114/5, Fax: (033) 2248 1200, E-mail: investors@jlmorison.com, Website: www.jlmorison.com/corporate

FORM MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management & Administration) Rules, 2014)

Name of the Member(s): _____

Registered Address: _____

Email Id: _____ Folio No./DP ID/ Client ID : _____

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____

Address: _____

Email Id: _____ or failing him/her;

(2) Name: _____

Address: _____

Email Id: _____ or failing him/her;

(3) Name: _____

Address: _____

Email Id: _____

as my/our proxy to attend and vote (on a poll) for me/us and on/our behalf at the 81st Annual General Meeting of the Company to be held on Tuesday, 27th September, 2016 at 2.30 p.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	RESOLUTIONS	For	Against
Ordinary Business:			
1.	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2016 together with the reports of the Board of Directors' and Auditors' thereon.		
2.	Ordinary Resolution for declaration of final dividend on equity shares for the financial year ended on 31 st March, 2016.		
3.	Ordinary Resolution for appointment of a Director in place of Mrs. Sakshi Mody (DIN:06518139), who retires by rotation and being eligible, offers herself for re-appointment.		
4.	Ordinary Resolution for re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (having FRN:103523W), as Statutory Auditors of the Company and fixing their remuneration.		
Special Business:			
5.	Special Resolution for revision in remuneration of Mr. Sandip Das (DIN:02860902), Executive Director & CEO of the Company w.e.f. 1 st April, 2016 for the remaining period of his tenure.		

Signed this _____ day of _____ 2016

Signature of the first Proxy holder

Signature of the second Proxy holder

Signature of the third Proxy holder

Signature of Shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

CIN: L51109WB1934PLC088167

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

Tel.: 033-22480114/5, Fax: 033-22481200, E-mail: investors@jlmorison.com, Website: www.jlmorison.com/corporate

(To be completed and presented at the entrance)

ATTENDANCE SLIP**81ST ANNUAL GENERAL MEETING ON 27TH SEPTEMBER, 2016**

Registered Folio/ DP ID & Client ID	
Name and address of the shareholder(s) Joint Holder 1 Joint Holder 2	
No. of Shares held	

I/We hereby record my/our presence at the **81ST ANNUAL GENERAL MEETING** of the Company to be held on Tuesday, the 27th September, 2016 at 2.30 p.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156.

Member's Folio/DP ID/Client ID No.

Member's/Proxy's name
(in Block Letters)

Member's/Proxy's Signature

Note:

- Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

ELECTRONIC VOTING PARTICULARS

EVEN (Remote Electronic Voting Event Number)	USER ID	PASSWORD

Note: Please read the instructions for e-voting given in the Annual Report. The voting period starts from Saturday 24th September, 2016 (9:00 am) and ends on Monday, 26th September, 2016 (5:00 pm). The voting module shall be disabled by NSDL for voting thereafter.

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

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J. L. MORISON (INDIA) LIMITED

Peninsula Business Park, Tower "A", 8th Floor,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

For any customer feedback, Contact Customer
Care in-charge, at above address, Tel. No.: 022 61410300
or email id: customercare@jlmorison.com