

HARIBHAKTI & CO.

Chartered Accountants

42, Free Press House, 215, Nariman Point, Mumbai 400 021, India. B: + 91 22 6132 6999 / F +91 22 2285 6237
 701, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai 400059, India.
 B: +91 22 6672 9999 / F: +91 22 6672 9777 / W: www.bdoindia.co.in

Limited Review Report

Review Report to
The Board of Directors
J.L.Morison (India) Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of J.L.Morison (India) Ltd. ("the Company") for the quarter ended 31st December, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
 Chartered Accountants
 Firm Registration No. 102


Sumant Sakhardande
 Partner

Membership No.: 34828

Mumbai

Date: 10th February, 2012



Branch offices: _____

Ahmedabad • Bengaluru • Chennai • Coimbatore • Hyderabad • Kolkata • Mumbai • New Delhi • Pune

J. L. MORISON (INDIA) LIMITED
 Regd. Office : Rasoi Court, 20 Sir R. N. Mukherjee Road, Kolkata - 700 001
 Un - Audited Financial Results for the Quarter & Nine months ended on 31st December, 2011

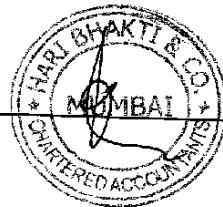
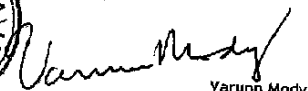
Rupees in Lacs except the share figures

PARTICULARS	Quarter ended						Year ended 31.03.2011
	31.12.2011			31.12.2010			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1) a) Net Sales	3,003.21	2,284.93	2,313.94	7,938.53	7,234.42	9,766.51	
b) Other Operating Income	16.33	9.52	24.76	37.55	64.55	264.53	
Total Income (a+b)	3,019.54	2,294.45	2,338.70	7,976.08	7,298.97	10,031.04	
2) Expenditure							
a) (Increase)/decrease in stock in trade	(349.80)	85.67	(22.63)	(213.67)	85.81	(18.90)	
b) Purchase of traded goods	2,337.80	1,262.27	1,811.72	5,629.41	5,527.29	7,612.30	
c) Employees Cost	219.28	226.08	184.79	663.24	554.50	739.76	
d) Depreciation	21.12	20.92	20.74	62.92	58.31	79.00	
e) Other expenditure	856.76	663.05	447.41	2,011.94	1,186.41	1,593.33	
f) Total Expenditure (a to e)	3,085.16	2,257.99	2,442.03	8,153.84	7,412.32	10,005.49	
3) Profit from Operations before other income, interest and exceptional items (1-2)	(65.62)	36.46	(103.33)	(177.76)	(113.35)	25.55	
4) Other Income	51.40	65.50	(0.05)	145.47	100.84	114.09	
5) Profit/(Loss) before interest and exceptional items (3+4)	(14.22)	101.96	(103.38)	(32.29)	(12.51)	139.64	
6) Interest	11.01	18.63	20.24	58.30	107.83	132.58	
7) Profit/(Loss) after interest but before exceptional items (5-6)	(25.23)	83.33	(123.62)	(90.59)	(120.34)	7.06	
8) Exceptional Items	-	-	-	-	-	-	
9) Profit/(Loss) from Ordinary activities before tax (7+8)	(25.23)	83.33	(123.62)	(90.59)	(120.34)	7.06	
10) Tax Expense	0.79	(0.44)	4.05	1.73	7.92	6.23	
11) Net Profit/(Loss) from Ordinary activities after tax (9-10)	(26.02)	83.77	(127.67)	(92.32)	(128.26)	0.83	
12) Extra - Ordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13) Net profit (+) / Loss (-) for the period (11-12)	(26.02)	83.77	(127.67)	(92.32)	(128.26)	0.83	
14) Paid-Up Equity Share Capital (Face value of Rs.10/- each.)	137.00	137.00	137.00	137.00	137.00	137.00	
15) Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	6,991.06	
16) Earnings Per Share (EPS)							
Basic and diluted EPS before and after Extraordinary items for the period (not annualised) (Rs.)	(1.90)	6.14	(9.40)	(6.76)	(9.40)	0.06	
17) Public Shareholding							
- No of shares	4,29,676	4,29,676	4,29,676	4,29,676	4,29,676	4,29,676	
- Percentage of shareholding	31.48	31.48	31.48	31.48	31.48	31.48	
18) Promoters and promoter group shareholding							
a) Pledged / Encumbered							
- No of shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	
b) Non-Encumbered							
- No of shares	9,35,358	9,35,358	9,35,358	9,35,358	9,35,358	9,35,358	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
- Percentage of shares (as a % of the total share capital of the Company)	68.52	68.52	68.52	68.52	68.52	68.52	

NOTES:

- The above Un-Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2012.
- The Company continues to invest on marketing and promotional activities towards brand building.
- In accordance with Accounting Standard 17 "Segment Reporting", the Company has single business segment of selling, distribution and marketing of FMCG products and there are no other primary reportable segments.
- Status of Investor complaints / Service requests: Opening - Nil, Received and Redressed during the quarter - 30, Pending - Nil
- The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- Previous period/year's figures have been regrouped/rearranged/re-casted wherever considered necessary.

For and on behalf of the Board

 Place: Mumbai
 Date: February 10, 2012


 Varun Mody
 Director
J. L. MORISON (INDIA) LTD.
 Corp. Office: 'Crystal', 79, Dr. Annie Besant Road, Worli, Mumbai - 400 018, India Tel.: 91-22-2497 5031 - 35 | Fax: 91-22-2495 0317
 Regd. Office: Rasoi Court, 20, Sir R. N. Mukherjee Road, Kolkata - 700 01, India Tel.: 91-33-2248 0114 / 15 | Fax: 91-33-2248 1200