

ANNUAL REPORT

2019-20



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COLOUR IN 10 MIN
NO STAINS
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MULTIPLE APPLICATION



SCAN TO BUY



BOARD OF DIRECTORS

| | |
|------------------------------|---|
| MR. RAGHU NANDAN MODY | CHAIRMAN |
| MRS. SAKSHI MODY | DIRECTOR |
| MR. SOHAN SARDA | EXECUTIVE DIRECTOR & CEO |
| MR. SANJAY KOTHARI | INDEPENDENT DIRECTOR |
| MR. DINESH SHARMA | INDEPENDENT DIRECTOR |
| MR. CHAKRAPANI BRAJESH MISRA | INDEPENDENT DIRECTOR (upto 28 th July, 2019) |
| MR. LALIT KUMAR BARARIA | INDEPENDENT DIRECTOR |
| MRS. ANNAPURNA DUBEY | INDEPENDENT DIRECTOR (w.e.f. 18 th June, 2020) |
| MR. RAVINDRA GAJELLI | CHIEF FINANCIAL OFFICER |
| MS. SONAL NAIK | COMPANY SECRETARY & COMPLIANCE OFFICER |

BANKER

CANARA BANK

AUDITORS

LODHA & Co.
CHARTERED ACCOUNTANTS
MUMBAI – 400 001

REGISTERED OFFICE:

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

HEAD OFFICE:

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

BRANCHES

MUMBAI
KOLKATA
NEW DELHI
CHENNAI

WORKS

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

REGISTRAR AND SHARE TRANSFER AGENT

CB MANAGEMENT SERVICES (P) LIMITED
P-22, BONDEL ROAD, KOLKATA - 700 019.
TEL. NO.: (033) 40116700
E-MAIL: rta@cbmsl.com

85th Annual General Meeting of the Company will be held on Monday, the 30th November, 2020 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160.

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

NOTICE

Notice is hereby given that 85th Annual General Meeting of the Members of J. L. Morison (India) Limited will be held on Monday, 30th November, 2020 at 11.45 a.m. at Club Ecovista, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata – 700160 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares for the financial year ended 31st March, 2020 and, in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ 10% i.e. Re. 1 (Rupee One only) per share on Equity Shares of face value of Rs. 10/- each fully paid up for the financial year 2019-20 be and is hereby declared out of the profits of the financial year 2019-20 and that the same be paid to those shareholders whose names appear on the Company's Register of Members/List of Beneficiaries as on Friday 20th November, 2020 and that the dividend be given only to those shareholders who are entitled to receive the payment of dividend."

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 as a director and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sakshi Mody (DIN: 06518139), Director of the Company, who retires by rotation and being eligible, had offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

4. To approve the re-appointment of Mr. Sohan Sarda (DIN: 00129782), as a Whole Time Director (designated as Executive Director and CEO) of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, 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 Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the reappointment of Mr. Sohan Sarda (DIN: 00129782) as a Whole Time Director of the Company (designated as Executive Director and CEO) for a period from 1st February, 2020 to 31st March, 2023 be and is hereby approved, upon the terms and conditions as detailed in Explanatory Statement annexed to this notice with the authority to the 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 amendment 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 currency of tenure of service of Mr. Sohan Sarda as Whole Time Director (designated as Executive Director and CEO) of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration in the respective financial year(s) to him.

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."

5. To approve the appointment Mrs. Annapurna Dubey (08760434) as an Independent, Non-Executive Director of the Company and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17(1)(a) and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force), Mrs. Annapurna Dubey (DIN: 08760434 and ID Registration No.: IDDB-NR-202003-019528), who was appointed as an Additional Independent Non-Executive Director of the Company with effect from 18th June, 2020 in accordance with the provisions of the Articles of Association of the Company and

pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for Independence as provided under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who holds office upto the date of this Annual General Meeting be and is hereby appointed as an Independent Non-Executive Director of the Company for a period of five years w.e.f. 18th June, 2020 to 17th June, 2025, who shall not be liable to retire by rotation;

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

Place: Mumbai

Date: 3rd November, 2020

Sonal Naik

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 PROXY FORMS, 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.**

Further, 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 businesses is annexed hereto and forms part of the Notice.
3. The Registrar of Companies, Kolkata, West Bengal, vide order dated 17th August, 2020 has granted an extension for holding 85th Annual General Meeting of the Company for the financial year ended 31st March, 2020 by 3 months under second proviso to Section 96(1) of the Companies Act, 2013.
4. Members/proxies are requested to bring Attendance slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to bring their client ID and DP-ID for easier identification of attendance at the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. 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 and vote at the Annual General Meeting (including through remote e-voting).
8. Route-map of the venue of the 85th Annual General Meeting of the Company is provided in the Annual Report for the convenience of the members.
9. Members attending Annual General Meeting at the venue are required to take proper precautions for attending the meeting (such as wearing of masks, hand gloves, maintaining of social distancing, proper hand washing and sanitization, etc.) considering COVID-19 pandemic situation.
10. Relevant documents referred to in accompanying Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 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 ensuing Annual General Meeting.
11. Brief resume of directors proposed to be appointed/reappointed at the ensuing Annual General Meeting in terms of Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings, is annexed to the Notice.

12. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 21st November, 2020 to Monday, 30th November, 2020 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing 85th Annual General Meeting.
13. Members 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.
14. 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 Agents quoting their Folio Number. Members holding shares in the demat form may update such details with their respective Depository Participants.
15. The Company has transferred the unpaid or unclaimed dividend declared upto financial year 2011-12 from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend in respect of the financial year ended 31st March, 2013 is due for transfer to the IEPF in the month of October, 2020. The Shareholders whose dividend remained unclaimed for the financial year 2012-13 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2020 under "Investor Relations" section on the website of the Company at www.jlmorison.com/corporate. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in

Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred 626 shares in respect of which dividend declared for the financial year 2011-12 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more to the Investor Education and Protection Fund via corporate action through Central Depository Services (India) Limited. A member desirous to claim back his shares from IEPF Authority can do so by following prescribed procedure under the said Rules. The said details are available on the Company's website viz. www.jlmorison.com/corporate and are also available on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: <http://www.mca.gov.in/> and on the website of IEPF viz. www.iepf.gov.in

Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2012-13 has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

16. 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.
17. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 read with SEBI press release PR No.: 51/2018 dated 3rd December, 2018, effective from 1st April, 2019, Company's shares can be transferred in dematerialized form only. Hence members, who hold shares in physical form, are requested to dematerialize their shares, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form.
18. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their folio number/DP ID – Client ID in all correspondences with the Company.
19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
20. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. The members who have not updated their bank account details and wish to avail such facility in future are requested to update their bank account details by submitting the NECS mandate form, available on Company's website viz. www.jlmorison.com/corporate.
21. The dividend on Equity Shares as recommended by the Board of Directors for the year ended 31st March, 2020, if approved by the members at the ensuing Annual General Meeting, will be paid between 8th December, 2020 to 21st December, 2020 to those members whose names stand registered in the Register of Members as on Friday, 20th November, 2020 and 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. In case the Company is unable to pay the dividend to any member by the electronic mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft.

22. Members may note that the Income Tax Act, 1961, the ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

| | |
|--------------------------------------|--|
| Members having valid PAN | 7.5% or as notified by the Government of India |
| Members not having PAN / Invalid PAN | 20% or as notified by the Government of India |

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him during Financial Year 2020-21 does not exceed Rs. 5,000 and also in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if it is more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2020-21 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

23. The aforementioned documents are required to be submitted by sending email at investors@jlmorison.com during the period commencing before 23.59 Hr. IST on 23rd November, 2020. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.

Members are requested to submit their e-mail ID and other details vide the e-mail updation form available on Company's website viz. www.jlmorison.com/corporate. The same could be done by filling up and signing at the appropriate place in the said form and by sending the same to the RTA.

The e-mail ID provided shall be updated subject to successful verification of your signatures as per records available with the RTA of the Company.

24. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
25. The Register of Directors' and Key Managerial Personnel's 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, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the 85th Annual General Meeting and will be open for inspection during the Annual General Meeting also.
26. The Notice of the 85th Annual General Meeting, along with Annual Report for the Financial year 2019-20 and instructions for e-voting, 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 through permitted mode.
27. Members may also note that the 85th Annual Report for the year 2019-20 is also available on the website of the Company www.jlmorison.com/corporate.