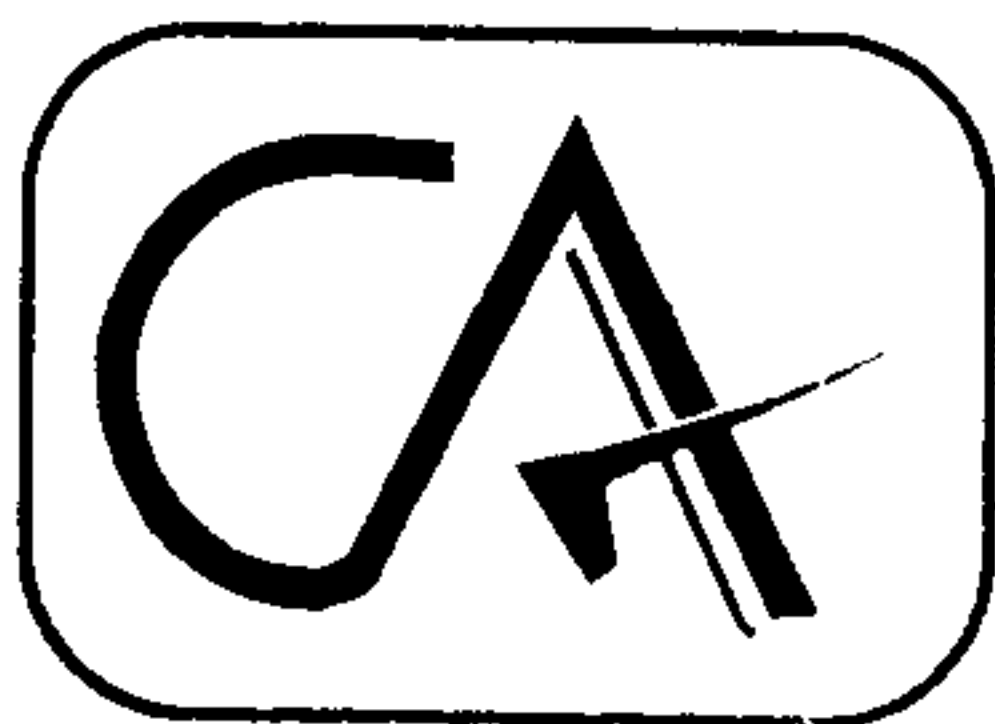




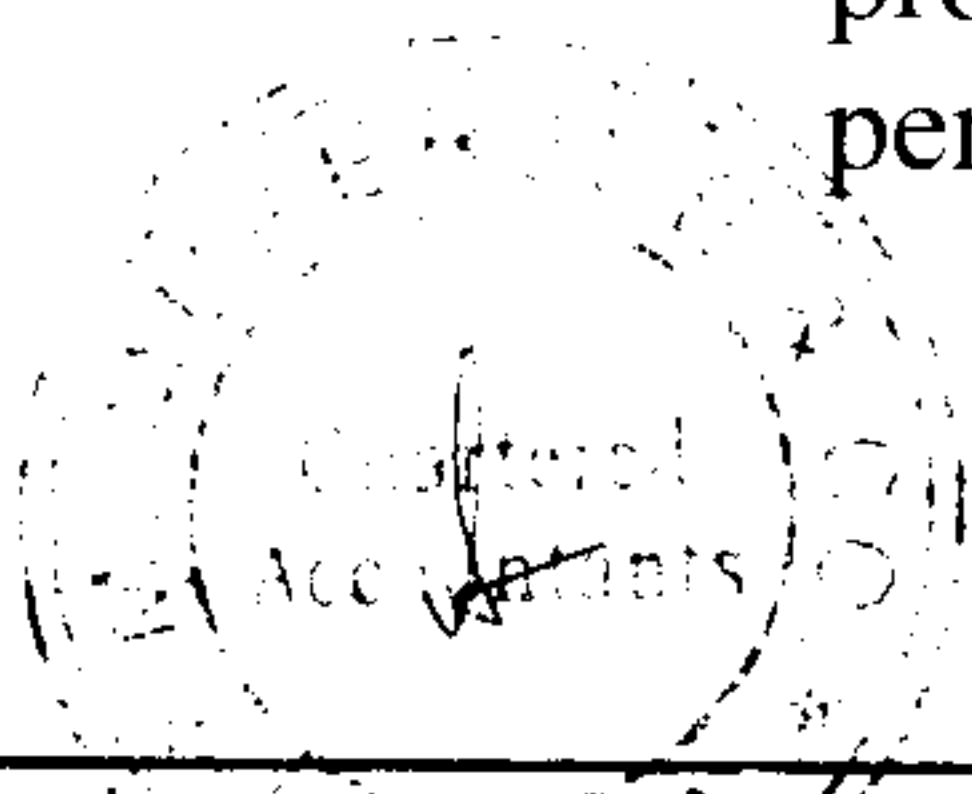
M. Mukerjee & Co.

CHARTERED ACCOUNTANTS

The Board of Directors
Jenson & Nicholson (India) Limited
7B, Middleton Street
Kolkata – 700 071.

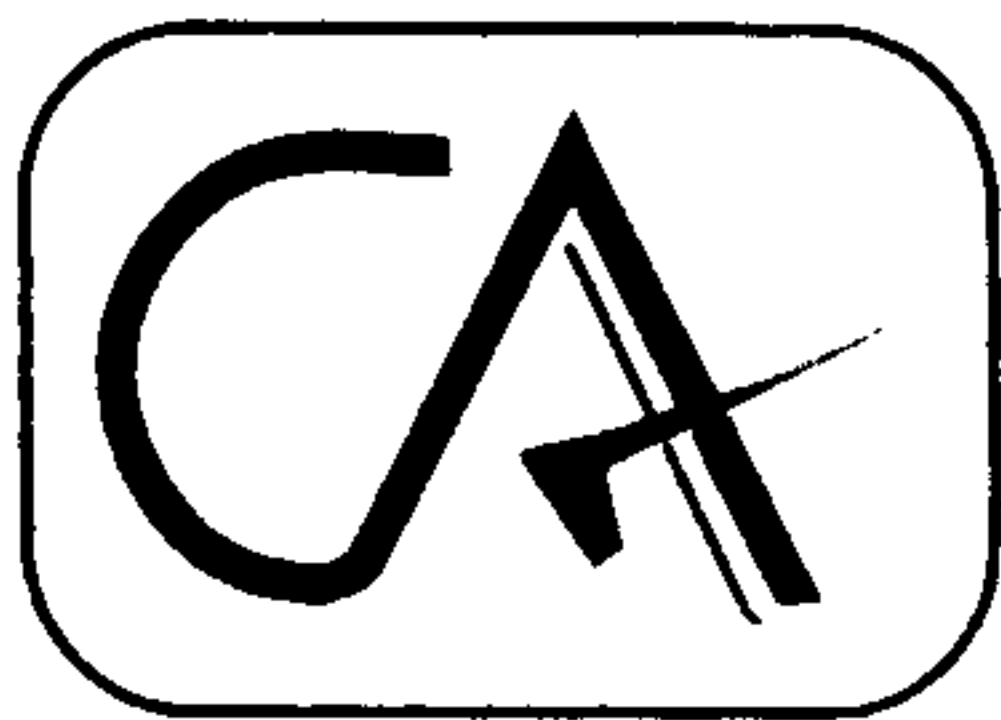
Dear Sirs,

1. We have reviewed the accompanying Statement of unaudited financial result of Jenson & Nicholson (India) Limited for the nine months period ended 31st December, 2013 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 financial statement has been approved by the Board of Directors of the company and is the responsibility of the Company's management. Our responsibility is to issue a report on this financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statement 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Further we report that:-
 - i) The banks, financial institutions and other lenders have filed legal cases against the company for recovery of outstanding loans and interest thereon. No provision has been made in these accounts for additional interest, penal interest, liquidated damages etc. amounting to ` 739.67 Lacs as claimed by the above lenders at various legal forums and the same has been considered as contingent liability. The company however has provided interest on the above loans on a basis as considered appropriate by the management but up to 31st March 2006. The company has stopped providing interest on all loans from banks and financial institutions whether secured or unsecured w.e.f. 01.04.2006 on the ground that these loans would have been declared NPA by them. Interest amounting to ` 106373.06 Lacs for the period from 01.04.2006 to 31.12.2013 has not been provided but the same has also been considered as contingent liability. For the period ended 31.12.2013 the interest amounts to ` 18066.73 Lacs.



Office

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CELL : 09903151425 / 09820196998, e-mail : mmukerjee_company@rediffmail.com / mmukerjee_company@gmail.com
Website : www.mmca.in



M. Mukerjee & Co.

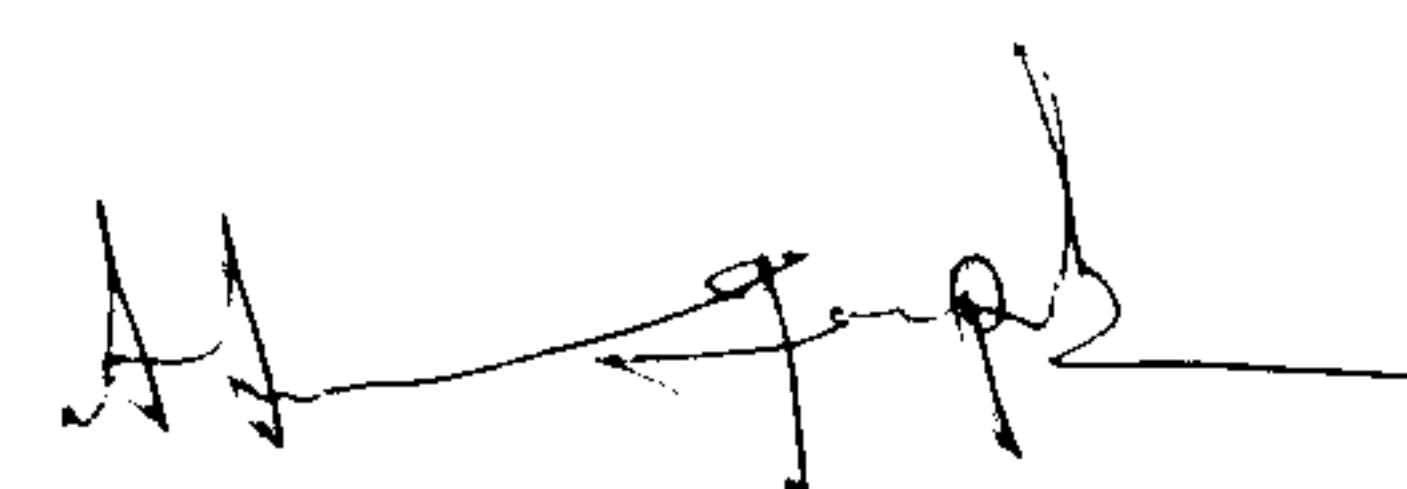
CHARTERED ACCOUNTANTS

Continuation Sheet

- ii) The accompanying statement of unaudited financial results has been prepared on a going concern basis.
- iii) We further report that, had the observations made by us in paragraphs 3(i) above been considered, the loss for the nine months would have been ` 14973.28 Lacs (as against the reported profit figure of ` 3833.12 Lacs). Based on our review conducted as above and subject to our remarks in Paragraph 3(i) above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results for the nine months ended 31.12.2013 prepared in accordance with accounting standards 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.

Patna
12th February, 2014

M. Mukerjee & Co
Chartered Accountants
FRN – 303013E


Spandan Sengupta
Partner
Membership No. 135833