

# Jenson & Nicholson (India) Ltd.

617, Bestech Business Tower,  
Sector-48, Sohna Road,  
Gurgaon -122018 (Haryana)  
Tel. No. : +91-124-4017402  
E-mail : info@jnpaints.com  
Website : www.jnpaints.com  
CIN No : L51597WB1922PLC004603

Date: 17/11/2017

The National Stock Exchange of India Ltd.,  
Listing Deptt., "Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai – 400051.

BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001.

**SUBJECT: Un-audited Financial Results for Quarter ended September 30, 2017.**

**Scip Code: 523592(BSE)/ JENSONICOL(NSE) /20241 (CSE)**

Dear Sir(s),

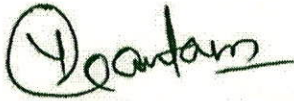
This is to inform you that Mr. Vinay Talwar, being the Resolution Professional for Jenson & Nicholson (India) Limited (Company), has today, November 17, 2017, considered and taken on record the un-audited financial results and limited review report for the quarter ended September 30, 2017. The un-audited financial results and limited review report is enclosed herewith.

It may be noted that these un-audited financial results have been examined and noted by the directors of the company in a meeting called by the Resolution Professional which was held today and are certified by Mr. B.C. Srivastava, Managing Director. The Resolution Professional has not conducted an Independent verification of these un-audited financial results and is not certifying the truthfulness, fairness, accuracy or completeness of these results. The resolution professional has relied upon the review of the Audit Committee and examination by the Board of Directors of the Company along with certifications, representations and statements made by Mr. Joginder Batra, Chief financial officer and the management in relation to the financial accounts and records.

Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,  
Yours faithfully,

For Jenson & Nicholson (India) Ltd.



Yogesh Kumar Gautam  
(Company Secretary)  
M.NO.A31119



Cc: The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata- 700001

Encl.: a/a

Regd. Office : 7B, Middleton Street, Kolkata-700071



**Whenever you see colour, think of us**

# JENSON & NICHOLSON (INDIA) LIMITED

Regd. Office: 7B, Middleton Street, Kolkata-700 071., Corp. Office: 617, Bestech Business Tower,  
Ph.: 033-2287-7042/0124-4567777, Fax: 033-2283-5500/0124-4567750, e-mail: companysecretary@jnpaints.com  
CIN NO. L51597WB1922PLC004603 | Website: www.jnpaints.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(RS. in Lacs Except Per Share Data)

| S.No. | Particulars                                                                            | QUARTER ENDED             |                           |                           | For the Six Months ended  |                           | For the year ended      |
|-------|----------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|       |                                                                                        | 30.09.2017<br>(UNAUDITED) | 30.06.2017<br>(UNAUDITED) | 30.09.2016<br>(UNAUDITED) | 30.09.2017<br>(UNAUDITED) | 30.09.2016<br>(UNAUDITED) | 31.03.2017<br>(AUDITED) |
| 1     | Income                                                                                 |                           |                           |                           |                           |                           |                         |
|       | a) Revenue from operations                                                             | 565.40                    | 227.57                    | 222.03                    | 792.97                    | 404.97                    | 811.71                  |
|       | b) Other Income                                                                        | -                         | -                         | -                         | -                         | 609.64                    | 612.63                  |
|       | <b>Total Income</b>                                                                    | <b>565.40</b>             | <b>227.57</b>             | <b>222.03</b>             | <b>792.97</b>             | <b>1,014.61</b>           | <b>1,424.34</b>         |
| 2     | Expenses                                                                               |                           |                           |                           |                           |                           |                         |
|       | a) Cost of Materials Consumed                                                          | 440.65                    | 78.02                     | 56.65                     | 518.67                    | 92.06                     | 246.17                  |
|       | b) Purchases of Stock-in-trade                                                         | -                         | -                         | -                         | -                         | -                         | -                       |
|       | c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade       | (11.62)                   | 23.47                     | (3.36)                    | 11.85                     | 25.01                     | 28.21                   |
|       | d) Excise Duty on Sale of Goods                                                        | -                         | 13.44                     | 15.68                     | 13.44                     | 23.39                     | 46.42                   |
|       | e) Employee Benefits Expense                                                           | 72.35                     | 76.44                     | 84.25                     | 148.79                    | 152.37                    | 335.69                  |
|       | f) Finance Cost                                                                        | -                         | -                         | -                         | -                         | -                         | -                       |
|       | g) Depreciation and Amortisation Expense                                               | 4.58                      | 4.57                      | 4.79                      | 9.15                      | 9.45                      | 18.55                   |
|       | h) Other Expense                                                                       | 64.67                     | 64.07                     | 69.58                     | 128.74                    | 145.80                    | 420.84                  |
|       | <b>Total Expenses</b>                                                                  | <b>570.63</b>             | <b>260.01</b>             | <b>227.59</b>             | <b>830.64</b>             | <b>448.08</b>             | <b>1,049.46</b>         |
| 3     | (Loss)/ Profit before exceptional and extraordinary items and tax (1-2)                | (5.23)                    | (32.44)                   | (5.56)                    | (37.67)                   | 566.53                    | 328.46                  |
| 4     | Exceptional Items                                                                      | -                         | -                         | -                         | -                         | -                         | -                       |
| 5     | (Loss)/ Profit before tax (3-4)                                                        | (5.23)                    | (32.44)                   | (5.56)                    | (37.67)                   | 566.53                    | 328.46                  |
| 6     | Tax Expense                                                                            |                           |                           |                           |                           |                           |                         |
|       | 1) Current Tax                                                                         | -                         | -                         | -                         | -                         | -                         | -                       |
|       | 2) Deferred tax                                                                        | -                         | -                         | -                         | -                         | -                         | -                       |
| 7     | (Loss)/ Profit for the period from continuing operations (5-6)                         | (5.23)                    | (32.44)                   | (5.56)                    | (37.67)                   | 566.53                    | 328.46                  |
| 8     | Profit/(Loss) for the period from discontinuing operations                             | -                         | -                         | -                         | -                         | -                         | -                       |
| 9     | Tax Expense of discontinuing operations                                                | -                         | -                         | -                         | -                         | -                         | -                       |
| 10    | Profit/(Loss) from Discontinuing operations (after tax)                                | -                         | -                         | -                         | -                         | -                         | -                       |
| 11    | <b>Net Profit/(loss) for the period (7+10)</b>                                         | <b>(5.23)</b>             | <b>(32.44)</b>            | <b>(5.56)</b>             | <b>(37.67)</b>            | <b>566.53</b>             | <b>328.46</b>           |
| 12    | Other Comprehensive Income                                                             |                           |                           |                           |                           |                           |                         |
| (i)   | a) Items that will not be reclassified to Profit & Loss Account                        | -                         | -                         | -                         | -                         | -                         | -                       |
|       | b) Income tax relating to items that will not be reclassified to Profit & Loss Account | -                         | -                         | -                         | -                         | -                         | -                       |
| (ii)  | a) Items that will be reclassified to Profit & Loss Account                            | -                         | -                         | -                         | -                         | -                         | -                       |
|       | b) Income tax relating to items that will be reclassified to Profit & Loss Account     | -                         | -                         | -                         | -                         | -                         | -                       |
| 13    | <b>Total Comprehensive Income for the period (11+12)</b>                               | <b>(5.23)</b>             | <b>(32.44)</b>            | <b>(5.56)</b>             | <b>(37.67)</b>            | <b>566.53</b>             | <b>328.46</b>           |
| 14    | Paid up equity share capital (Face value of Re. 2 each)                                | 748.51                    | 748.51                    | 748.51                    | 748.51                    | 748.51                    | 748.51                  |
| 15    | Earnings per equity share (for continuing)                                             |                           |                           |                           |                           |                           |                         |
|       | (1) Basic                                                                              | (0.18)                    | (0.25)                    | (0.18)                    | (0.43)                    | 1.19                      | 0.23                    |
|       | (2) Diluted                                                                            | -                         | -                         | -                         | -                         | -                         | -                       |
|       | Earnings per equity share (for discontinuing operation):                               |                           |                           |                           |                           |                           |                         |
|       | (1) Basic                                                                              | -                         | -                         | -                         | -                         | -                         | -                       |
|       | (2) Diluted                                                                            | -                         | -                         | -                         | -                         | -                         | -                       |
|       | Earnings per equity share (for continuing and discontinuing operation):                |                           |                           |                           |                           |                           |                         |
|       | (1) Basic                                                                              | (0.18)                    | (0.25)                    | (0.18)                    | (0.43)                    | 1.19                      | 0.23                    |
|       | (2) Diluted                                                                            | -                         | -                         | -                         | -                         | -                         | -                       |

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# Standalone Statement of Assets and Liabilities as at 30th September, 2017

| Particulars |                                                    | As at                  |                      |
|-------------|----------------------------------------------------|------------------------|----------------------|
|             |                                                    | 30.09.2017 (Unaudited) | 31.03.2017 (Audited) |
| <b>A</b>    | <b>ASSETS</b>                                      |                        |                      |
| 1           | <b>Non-current assets</b>                          |                        |                      |
|             | Property, Plant and Equipment                      | 597.38                 | 603.00               |
|             | Capital Work-in-progress                           | -                      | -                    |
|             | Investment Property                                | -                      | -                    |
|             | Other Intangible Assets                            | 10.58                  | 14.11                |
|             | <b>Financial Assets:</b>                           |                        |                      |
|             | Investment                                         | 21.68                  | 16.69                |
|             | Loans                                              | 22.40                  | 22.40                |
|             | <b>Sub total Non-Current Assets</b>                | <b>652.04</b>          | <b>656.19</b>        |
| 2           | <b>Current Assets</b>                              |                        |                      |
|             | Inventories                                        | 249.40                 | 145.15               |
|             | <b>Financial Assets:</b>                           |                        |                      |
|             | Investments                                        | -                      | -                    |
|             | Trade Receivables                                  | 440.14                 | 110.93               |
|             | Cash and Cash Equivalents                          | 94.09                  | 91.12                |
|             | Bank Balances other than Cash and Cash Equivalents | 2.58                   | 2.38                 |
|             | Loans                                              | 6.42                   | 2.56                 |
|             | Other Financial Assets                             | 46.01                  | 14.60                |
|             | Other current assets                               | -                      | -                    |
|             | <b>Sub total Current Assets</b>                    | <b>838.44</b>          | <b>366.74</b>        |
|             | <b>Total Assets</b>                                | <b>1,490.48</b>        | <b>1,022.92</b>      |
| <b>B</b>    | <b>Equity and Liabilities</b>                      |                        |                      |
| 1           | <b>Equity</b>                                      |                        |                      |
|             | Equity Share Capital                               | 2,448.51               | 2,448.51             |
|             | Other Equity                                       | (37,949.45)            | (37,911.79)          |
|             | <b>Sub total - Equity</b>                          | <b>(35,500.94)</b>     | <b>(35,463.28)</b>   |
| 2           | <b>Liabilities</b>                                 |                        |                      |
|             | <b>Non-Current Liabilities</b>                     |                        |                      |
|             | <b>Financial Liabilities:</b>                      |                        |                      |
|             | Borrowings                                         | 923.45                 | 923.45               |
|             | Trade Payables                                     | 3,579.11               | 3,558.65             |
|             | Provisions                                         | 209.06                 | 209.06               |
|             | <b>Sub total - Non-Current Liabilities</b>         | <b>4,711.62</b>        | <b>4,691.16</b>      |
| 3           | <b>Current Liabilities</b>                         |                        |                      |
|             | <b>Financial Liabilities:</b>                      |                        |                      |
|             | Borrowings                                         | 7,968.55               | 7,968.55             |
|             | Trade Payables                                     | 571.72                 | 83.66                |
|             | Other Financial Liabilities                        | 22,236.87              | 22,236.87            |
|             | Other Current Liabilities                          | 1,228.57               | 1,236.87             |
|             | Provisions                                         | 279.09                 | 279.09               |
|             | <b>Sub-total - Current Liabilities</b>             | <b>32,279.80</b>       | <b>31,795.04</b>     |
|             | <b>Total Equity and Liabilities</b>                | <b>1,490.48</b>        | <b>1,022.92</b>      |

## NOTES:

- 1) Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated August 07, 2017 has initiated Corporate Insolvency Resolution Process (CIRP) in the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on the application filed by Vivid Colors Pvt. Ltd., Financial Creditor, of the Company, Mr. Vinay Telwar, Designated Partner, Turnaround Insolvency Professional LLP (IP Registration No. IBBUIPE/0006) was appointed as Interim Resolution Professional (IRP) with effect from August 08, 2017 under the provisions of IBC. In the first Committee of Creditors meeting dated September 06, 2017, Mr. Vinay Telwar has been confirmed as Resolution Professional. The Resolution Professional has relied upon assistance provided by members of the Audit Committee in review of the aforesaid unaudited financial results and representations, clarifications and explanations provided by the Managing Director, Chief Financial Officer, and other directors and Key Managerial Personnel of the Company in relation to such financial results in the meeting called by the Resolution Professional. The reviewed financial results have been examined and noted by the directors of the Company constituting the Board of Directors of the Company (powers of whom stand suspended in accordance with IBC) and accordingly, the Resolution Professional, in reliance of such examination by the directors of the Company and the aforesaid representations, clarifications and explanations, has approved the same. It is clarified however that the Resolution professionals has not conducted an independent verification of these unaudited financial results and has not certified on the truthfulness, fairness, accuracy or completeness of these results.
- 2) The Company has only one business segment, i.e. Paints.
- 3) 10,00,000 14.5% Cumulative Redeemable Preference Shares of ₹ 100/- each were due for redemption which have not yet been redeemed.
- 4) 7,00,000 14% Cumulative Redeemable Preference Shares of ₹ 100/- each were due for redemption which have not yet been redeemed.
- 5) Contingent liability for additional/penal interest for ₹ 739.67 lacs not provided against legal cases filed by banks and FTs. All loans/Borrowings from Banks/Financial Institutions have been assigned to M/s Vivid Colors Pvt Ltd.
- 6) Contingent liability for interest for 243637.98 lacs not provided on loans from banks and financial institutions whether secured or unsecured for the period from 01.04.2006 to 30th September, 2017. For the Period from 1st April, 2017 to 30th September, 2017 the interest amounts Rs. 24,444.58 lacs. All loans/borrowings from Banks/Financial Institutions have been assigned to M/s Vivid Colors Pvt Ltd.
- 7) The above results were reviewed and recommended by the audit committee and approved by the Resolution Professional and suspended board of directors at the meeting held on 17th November, 2017. The statutory auditors of the company have carried out a limited review of aforesaid results.
- 8) The previous periods figures have been regrouped and reclassified wherever necessary.
- 9) The Company opted for publishing results on standalone basis as per the Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 10) The financial results are in accordance with Indian accounting standards (IND AS) as prescribed under Section 133 of Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) (Amendment) rules, 2016 and the company have adopted IND AS from April 01, 2017.
- 11) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

| Particulars                                                 | Quarter ended  |                     |                     | Half year ended     |                     | Year Ended |
|-------------------------------------------------------------|----------------|---------------------|---------------------|---------------------|---------------------|------------|
|                                                             | 30th June 2017 | 30th September 2017 | 30th September 2016 | 30th September 2017 | 30th September 2016 |            |
| Revenue from operations (A)                                 | 227.57         | 565.40              | 222.03              | 792.97              | 404.97              | 811.71     |
| Excise duty on Sale (B)                                     | 13.44          | 0.00                | 15.68               | 13.44               | 23.39               | 46.42      |
| Revenue from operations excluding excise duty on sale (A-B) | 214.13         | 565.40              | 206.35              | 779.53              | 381.58              | 765.29     |

**For AGASTI & ASSOCIATES**  
Chartered Accountants  
FRN 313043E

By order of the Board  
Jenson & Nicholson (India) Limited

*J. Banerjee*  
B.C. Srivastava  
Managing Director  
DIN: 00929674



Place: New Delhi  
Dated: 17/11/2017

*(C.A.M. BANERJEE)*  
Partner  
Membership No.- 050968



## Review Report

To The Resolution Professional  
**Jenson & Nicholson (India) Limited**

The Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the corporate Insolvency Resolution Process ("CIRP") application filed by a Financial Creditor of **Jenson & Nicholson (India) Limited** ("the company"), and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company as per the provisions of the Code. The Committee of Creditors of the Company, in its meeting dated 6<sup>th</sup> September, 2017, confirmed the IRP as Resolution Professional ("RP") for the Company. In view of pendency of the CIRP, and in view of suspension of powers of Board of Directors and as explained to us, the powers of adoption of this standalone financial results vests with the RP.

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Jenson & Nicholson (India) Limited** ('the Company') for the quarter and half-year ended 30<sup>th</sup> September, 2017. This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Resolution Professional.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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 read with the foot notes has not been prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. However, all the loans/borrowings have been settled by an investor M/s Vivid Colors Pvt Ltd (Vivid). No provision has been made in these accounts for additional interest, penal interest, liquidated damages etc. amounting to Rs 739.67 Lac 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 31<sup>st</sup> 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 Rs. 243637.98 Lac for the period from 01.04.2006 to 30.06.2017 has not been provided but the same has been considered as contingent liability. For the half-year ended 30.09.2017 the interest amounts to Rs. 24444.58 Lac. All loans/borrowings from Banks/Financial Institutions have been assigned to Vivid Colors Pvt. Ltd..
- 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 (i) above been considered, the loss for the Six months would have been Rs. 25221.92 Lac (as against the reported loss figure of Rs.37.67 Lac). Based on our review conducted as above and subject to our remarks in Paragraph (i) above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results for the half-year ended 30.09.2017 prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place; New Delhi,  
Dated ; 17<sup>th</sup> November, 2017.

**For AGASTI & ASSOCIATES**  
Chartered Accountants  
FRN 313043E

  
(C.A.M. BANERJEE)  
Partner  
Membership No.- 050968