

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: 24/10/2017

The National Stock Exchange of India Ltd.,
Listing Deptt., "Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

Sub: Un-audited Financial Results for Quarter Ended June 30, 2017 (pertaining to period before commencement of the Corporate Resolution Process)

SCRIP CODE: 523592 (BSE)/ JENSONICOL (NSE)/ 020241(CSE)

Dear Sir(s),

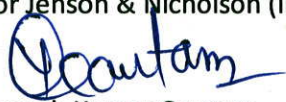
In Continuation of our letter dated October 24, 2017, this is to inform that Mr. Vinay Talwar, being the Resolution Professional for Jenson & Nicholson (India) Ltd. ("**Company**"), has today, October 24, 2017, considered and taken on record the un-audited financial results and limited review report for the quarter ended June 30, 2017. The un-audited financial results and limited review report is enclosed herewith.

It may be noted that these un-audited financial results (pertain to a period before commencement of the Corporate Insolvency Resolution Process and appointment of the Resolution Professional for the Company) they 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.

The Meeting of the Resolution Professional with the board of directors (powers of whom stand suspended in accordance with provisions of the Insolvency and Bankruptcy Code, 2016), Key Managerial Personnel and Statutory Auditors of the Company concluded at 16:10 hrs (4:10 PM.)

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.



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



Whenever you see colour, think of us

JENSON & NICHOLSON (INDIA) LIMITED

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CIN NO. L51597WB1922PLC004603 | Website: www.jnpaints.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in Lacs Except Per Share Data)

S.No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2017 (UNAUDITED)	31.03.2017 (AUDITED)	30.06.2016 (UNAUDITED)	31.03.2017 (AUDITED)
	PART I				
I	Revenue from operations	214.14	172.78	175.23	765.29
II	Other Income	-	2.83	609.64	612.63
III	Total Revenue (I+II)	214.14	175.61	784.87	1377.92
IV	Expenses				
a)	Cost of Materials Consumed	78.02	57.71	35.41	246.17
b)	Purchases of Stock-in-trade	-	-	-	-
c)	Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	23.47	(5.61)	28.37	28.21
d)	Employee Benefits Expense	76.44	145.70	68.12	335.69
e)	Finance Cost	-	-	-	-
f)	Depreciation and Amortisation Expense	4.57	4.38	4.66	18.55
g)	Other Expense	64.07	213.31	76.22	420.84
	Total Expenses	246.57	415.49	212.78	1,049.46
V	Profit before exceptional and extraordinary items and tax (III-IV)	(32.43)	-239.88	572.09	328.46
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	-32.43	-239.88	572.09	328.46
VIII	Extraordinary Items	-	-	-	-
IX	Profit before tax (VII-VIII)	-32.43	-239.88	572.09	328.46
X	Tax Expense				
1)	Current Tax	-	-	-	-
2)	Deferred tax	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations	-32.43	-239.88	572.09	328.46
XII	Profit/(Loss) for the period from discontinuing operations	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit/(loss) for the period (XI+XIV)	(32.43)	(239.88)	572.09	328.46
XVI	Minority Interest	-	-	-	-
XVII	Profit/(loss) for the period after taxes and minority interest	(32.43)	(239.88)	572.09	328.46
XVIII	Earnings per equity share:				
(1)	Basic	(0.25)	(0.80)	1.37	0.23
(2)	Diluted	-	-	-	-

NOTES:

- 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 Talwar, Designated Partner, Turnaround Insolvency Professional LLP (IP Registration No. IBB1/IPE/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 Talwar has been confirmed as Resolution Professional. It may be noted that these unaudited financial results pertain prior to the commencement of CIRP and have been certified by Mr. B.C. Srivastava, being the Managing Director of the Company. 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.
- The Company has only one business segment, i.e. Paints.
- 10,00,000 14.5% Cumulative Redeemable Preference Shares of ₹ 100/- each were due for redemption which have not yet been redeemed.
- 7,00,000 14% Cumulative Redeemable Preference Shares of ₹ 100/- each were due for redemption which have not yet been redeemed.
- Contingent liability for additional/penal interest for ₹ 739.67 lacs not provided against legal cases filed by banks and FI's. All loans/Borrowings from Banks/Financial Institutions have been assigned to M/s Vivid Colors Pvt Ltd.
- Contingent liability for interest for ₹ 230902.64 lacs not provided on loans from banks and financial institutions whether secured or unsecured for the period from 01.04.2006 to 30th June, 2017. For the Period from 1st April, 2016 to 30th June, 2017 the Interest amounts Rs. 11709.24 lacs. All loans/borrowings from Banks/ Financial Institutions have been assigned to M/s Vivid Colors Pvt Ltd.
- Company continues to suffer due to shortages of working capital. Company's proposal for financial restructuring is pending with Banks and FI's.
- The above results were reviewed and recommended by the audit committee and approved by the board of directors at the meeting held on 27th October, 2016. The statutory auditors of the company have carried out a limited review of aforesaid results.
- The previous periods figures have been regrouped and reclassified wherever necessary.
- The Company opted for publishing results on standalone basis as per the Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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


 B.C. Srivastava
 Managing Director
 DIN: 00929674

 Place: New Delhi
 Dated: 24/10/2017




**Independent Auditor's Report on Quarterly Unaudited
Financial Results of Jenson & Nicholson (India) Ltd. Pursuant
to Regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements), Regulations, 2015**

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 06/09/2017, 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 period ended 30th June, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 prepared in accordance with applicable 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 Obligations and



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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 a 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 '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 '230902.64 Lacs for the period from 01.04.2006 to 30.06.2017 has not been provided but the same has also been considered as contingent liability. For the period ended 30.06.2017 the interest amounts to '11709.24 Lacs. All loans/borrowings from Banks/Financial Institutions have been assigned to Vivid.
- 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 three months would have been ' 12481.34 Lacs (as against the reported loss figure of ' 32.43 Lacs). 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 three months ended 30.06.2017 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.

Delhi
24th October, 2017



M. Mukerjee & Co
Chartered Accountants
FRN -303013E

Spandan Sengupta
Partner
Membership No. 135833