

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: 21/11/2017

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

Scip Code: 523592(BSE)

SUBJECT: RESUBMISSION OF FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Dear Sir,

This is in continuation of our letter dated 17/11/2017 for submission of Un-audited Financial Results for the quarter ending September 30, 2017, we would like to inform you that Reconciliation of Profit and Loss left erroneously in the submission of Financial Results for the quarter ended September 30, 2017, while Financial Results has been duly approved in the Board Meeting held on 17/11/2017 as per Indian Accounting Standards under Section 133 of Companies Act, 2013 read with rules prescribed there under and Company have adopted IND AS from April 01, 2017.

In view of the above Company is hereby resubmitting the Un-audited Financial Results mentioning Reconciliation of Profit and Loss for quarter ended September 30, 2017 in PDF file.

Kindly take note of the same. Your co-operation would be obliged. Please acknowledge the same.

Thanking You,
Yours faithfully,

For Jenson & Nicholson (India) Ltd.



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



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



Whenever you see colour, think of us

JENSON & NICHOLSON (INDIA) LIMITED

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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	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017 (AUDITED)
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	
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
	Total Income	565.40	227.57	222.03	792.97	1,014.61	1,424.34
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
	Total Expenses	570.63	260.01	227.59	830.64	448.08	1,049.46
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	Net Profit/(loss) for the period (7+10)	(5.23)	(32.44)	(5.56)	(37.67)	566.53	328.46
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	Total Comprehensive Income for the period (11+12)	(5.23)	(32.44)	(5.56)	(37.67)	566.53	328.46
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 operation):						
	(1) Basic	(0.18)	(0.25)	(0.18)	(0.43)	1.19	0.23
	(2) Diluted	-	-	-	-	-	-
16	Earnings per equity share (for discontinuing operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
17	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	-	-	-	-	-	-

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

(Rs. In Lacs)

Particulars	As at	
	30.09.2017 (Unaudited)	31.03.2017 (Audited)
A ASSETS		
1 Non-current assets		
Property, Plant and Equipment	597.38	603.00
Capital Work-in-progress	-	-
Investment Property	-	-
Other Intangible Assets	10.58	14.11
Financial Assets:		
Investment	21.68	16.68
Loans	22.40	22.40
Current tax assets (net)	-	-
Other Non-Current Assets	-	-
Sub total Non-Current Assets	652.04	656.19
2 Current Assets		
Inventories	249.40	145.15
Financial Assets:		
Investments	-	-
Trade Receivables	440.14	110.93
Cash and Cash Equivalents	94.09	91.12
Bank Balances other than Cash and Cash Equivalents	2.38	2.38
Loans	6.42	2.56
Other Financial Assets	46.01	14.60
Other current assets	-	-
Sub total Current Assets	838.44	366.74
Total Assets	1,490.48	1,022.92
B Equity and Liabilities		
1 Equity		
Equity Share Capital	2,448.51	2,448.51
Other Equity	(37,949.45)	(37,911.79)
Sub total - Equity	(35,500.94)	(35,463.28)
2 Liabilities		
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	923.45	923.45
Trade Payables	3,579.11	3,558.65
Provisions	209.06	209.06
Sub total - Non-Current Liabilities	4,711.62	4,691.16
3 Current Liabilities		
Financial Liabilities:		
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	1,223.57	1,226.87
Provisions	279.09	279.09
Current Tax Liabilities (Net)	-	-
Sub-total - Current Liabilities	32,279.80	31,795.04
Total Equity and Liabilities	1,490.48	1,022.92

NOTES:

- Honble 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
- 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 FIs. All loans/borrowings from Banks/Financial Institutions have been assigned to M/s Vivid Colors Pvt Ltd
- 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 amount Rs. 24,444.58 lacs. All loans/borrowings from Banks/Financial Institutions have been assigned to M/s Vivid Colors Pvt Ltd
- 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.
- 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.
- 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
- 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	31st March 2017
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

- The Reconciliation of net profit reported for quarter ended September 30, 2017 in accordance with India GAAP to total comprehensive income in accordance with IND AS is given below:

Particulars	Amount (Rs. In Lakhs)
Net Profit/(Loss) as per previous GAAP (Indian)	-5.23
Other Comprehensive Income	0
Total Comprehensive Income (Profit/(Loss))	-5.23

For AGASTI & ASSOCIATES
Chartered Accountants
FRN 313043E

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

Jenson & Nicholson (India) Limited

B.C. Srivastava
Managing Director
DIN: 00929674





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 6th 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 30th 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 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 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 ; 17th November, 2017.

For AGASTI & ASSOCIATES
Chartered Accountants
FRN 313043E


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