

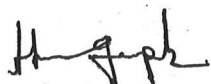
## FORM B

Covering letter of the Annual Audit Report to be filed with the Stock Exchanges  
(Pursuant to Clause 31 of the Listing Agreement with Stock Exchanges)

S.No.	Particulars	Details
1.	Name of the company:	JENSON & NICHOLSON (INDIA) LIMITED
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit qualification	<ol style="list-style-type: none"><li>1. Report on other Legal and Regulatory Requirements-banks, financial institution filed legal cases for non payment of outstanding loans.</li><li>2. Point No. (vii)(a) of Annexure to Auditor's Report regarding not depositing undisputed statutory dues such as provident fund, ESI etc.</li><li>3. Point No. (vii) (b) of Annexure to Auditor's Report regarding not depositing dues of income tax, wealth tax, service tax, custom duty etc.</li><li>4. Point No. (viii) of Annexure to Auditor's Report stating that accumulated losses of the Company exceeded more than fifty percent of its net worth.</li><li>5. Point No. (ix) of Annexure to Auditor's Report stating Company has defaulted in repayment of dues to financial institution, banks and debenture holders.</li><li>6. Point (x) of Annexure to Auditor's Report stating company had given irrevocable guarantees for loans taken by others from the banks or financial institutions and a liability including interest of `21552.50 lacs (previous year `18150.30 lacs) has been claimed which the company has not acknowledged as debt on</li></ol>

		the ground that the company was taken over by a buyer but the liability on this account has also been shown in Contingent Liability.
4.	Frequency of qualifications	1 to 6 are Repetitive since last 10 years
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Management has given due explanation as Annexure V to Directors Report in Annual Report.
	Additional comments from the board/audit committee chair:	NIL

For M.Mukerjee & Co.  
Chartered Accountants



Spandan Sengupta  
Partner  
Membership No. 135833  
FRN No. 303013E



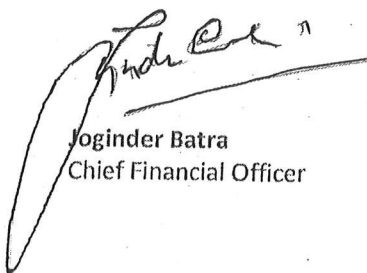
For Jenson & Nicholson (India) Ltd.



B.C. Srivastava  
Managing Director  
DIN: 00929674



N. M. Sahai  
Chairperson-Audit Committee  
DIN: 00422704



Joginder Batra  
Chief Financial Officer



## Jenson & Nicholson (India) Limited

CIN: L51597WB1922PLC004603

Regd. Office: 7B Middleton Street, Kolkata-700 071

Corporate Office: Plot #107, Udyog Vihar, Phase IV, Gurgaon, Haryana-122016

Ph.: -033-2287-7042/0124-4567777, Fax: 033-2283-5500/ 0124-4567750,

E-mail: companysecretary@jnpaints.com, Website: www.jnpaints.com

### Notice of Annual General Meeting

Notice is hereby given that the Ninety Second Annual General Meeting of the Company will be held on **29th day of September, 2015 at 10.30 A.M. at the Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata – 700017** to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Faisal Alam who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to the provisions of Section 139(2) of the Companies Act, 2013 M/s M. Mukherjee & Co., Chartered Accountants (Registration No. 303013E) be and are hereby re-appointed as the Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company."

#### SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** Mrs. Kiran Sahai (DIN: 01279368) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the said Act, from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."
5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under and other applicable provisions (if any) of the Companies Act, 2013 (including any statutory modification or re-enactments thereof for the time being force) and

provisions of Articles of Association, subject to compliance of applicable laws and regulations, the consent of members be and is hereby accorded to Board of Directors for execution of Assignment Deed for assignment of Trade Marks/Brands by and between M/s Jenson & Nicholson (India) Ltd. (hereinafter referred to as "the Company") and proposed wholly owned subsidiary of the Company, to assign, let out and dispose off the Trade Marks/Brands and to avail or render any service of any nature whatsoever, for an amount not less than an aggregate of Rs. 6,00,00,000/- (Rupees Six Crores Only)\* as per the terms and conditions as set out between the parties and in such form and manner as it may deem fit."

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196 and Schedule V of the said Act read with the Companies (Appointment of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and Article 91 of the Articles of Association of the Company, Mr. B. C. Srivastava, (DIN: 00929674) who has given his consent to take up the assignment, be and is hereby re-appointed as the Managing Director of the Company for a period of 3 years effective from 3rd November' 2014 on the following terms and conditions."

#### TERMS AND CONDITIONS:

1. Tenure: 3 years with effect from 3rd November' 2014.
2. Remuneration: without any remuneration. On honorary basis.
3. Others: The Company shall reimburse all travelling & other out of pocket expenses incurred by him in connection with the business of the Company as per Company Rules."

Place: Patna  
Dated: August 20, 2015

By Order of the Board

Sd/-

**B.C. Srivastava**  
Managing Director  
(DIN: 00929674)

Registered Office:  
7B, Middleton Street,  
Kolkata – 700071.  
CIN: L51597WB1922PLC004603  
E mail id: companysecretary@jnpaints.com

**Jenson & Nicholson (India) Limited**

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than ten (10) 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 shareholder.

The instrument of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of this Annual General Meeting.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
4. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 22nd September, 2015 as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 22nd September, 2015, shall be entitled to avail the facility of remote e-voting/ voting in the general meeting.
5. Members are requested to notify immediately any change in their address to the Registrars and Share Transfer Agent of the Company, C. B. Management Services Pvt. Ltd., P-22, Bondel Road, Kolkata – 700 019.
6. Members desirous of getting any information about the accounts and operation of the Company are requested to write to the Company at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.
7. Pursuant to the relevant provisions of the Companies Act, all Unclaimed / Unpaid Dividend up to the year 1998-1999 have been transferred to the Investors' Education & Protection Fund. The Company did not declare any Dividend since then.

8. Members intending to avail of the nomination facility may furnish the particulars in the prescribed form and are advised to contact the Registrars for details in this regard.

9. In view of increase in cost of printing, you are requested to bring your copy of Annual Report with you at the meeting. Please bring the attendance slip with you duly filled in and hand over the same at the entrance of the meeting hall.

10. In view of Circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) on Green Initiative for service of notices/documents to the shareholders by electronic mode, in compliance of the Companies Act, members are requested to register their e-mail address by sending written request to the Registrars of the Company C.B. Management Services Pvt. Ltd, P-22, Bondel Road, Kolkata- 700 019, Phone : 4011 6700/6728 and /or with the concerned depository participant where applicable and any changes therein from time to time. Members holding shares in physical mode are requested to visit following web page to register their e-mail IDs and exercise their option accordingly.

[www.cbmsl.com/green.php](http://www.cbmsl.com/green.php)

Members holding shares in demat. mode and intend to receive the Annual Report in physical form may likewise visit the abovementioned web page to exercise their option.

11. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode.

Electronic copy of the Notice convening the 92nd Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 92nd Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form is being sent to the members in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

12. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement,

the Company is pleased to provide members facility to exercise their right to vote at the 92nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL).

13. The cut-off date for entitlement of voting rights for the purpose of e-voting or at the meeting shall be considered on the paid up value of equity shares registered in the name of the shareholders in case of all those beneficial owners holding shares in electronic form and to all those Members holding shares in physical form is, 22nd September, 2015.

14. The facility for voting through ballot/polling paper shall be made available at the AGM and the Members as on the cut off date i.e. 22nd September 2015 attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM through ballot/polling paper.

15. Member may participate in the Annual General Meeting even after casting his vote through remote e-voting but shall not be allowed to vote again at the meeting. Kindly note that vote once cast cannot be modified. In case of double voting, vote cast through remote e-voting shall be considered.

16. **The instructions for shareholders voting electronically are as under:**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Friday, September 25, 2015 (9.00 am IST) and ends on Monday, September 28, 2015 (5:00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/09/2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **JENSON & NICHOLSON (INDIA) LTD.** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Any person who acquire share and became the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at (email id of RTA)
17. For those who have acquired the shares and become members of the Company after dispatch of notice and hold shares on the cut-off date i.e. 22nd September, 2015 may obtain the sequence number for remote e voting by sending a request to the Registrar and Share Transfer Agent (RTA) of the Company C B Management Services Limited at [rta@cbmsl.com](mailto:rta@cbmsl.com).
18. The Board has appointed Mrs. Indrani Chaudhuri, Practising Company Secretary, Kolkata as the Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
19. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and not later than 3 days of the conclusion of the meeting, make a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or any person authorised by him in writing, who shall countersign the same.
20. The result of the resolutions shall be declared not later than 3 days of the conclusion of the meeting. Subject to receipt of the requisite numbers of votes, the resolutions set out in the notice shall be deemed to be passed on the AGM.
21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.jnpaints.com](http://www.jnpaints.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the company's shares are listed.
22. As per Section 118 (10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India **"No gift, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting."**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4**

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee had at its meeting held on 31st, October, 2014 appointed Mrs. Kiran Sahai as Additional Director of the

**Jenson & Nicholson (India) Limited**

Company pursuant to the provision of Section 161 of the Companies Act, 2013. Mrs. Kiran Sahai holds office up to the date of the forthcoming Annual General Meeting.

The company has obtained from Mrs. Kiran Sahai her consent in Form DIR 2 to act as a Director and intimation in Form DIR 8 to the effect that she is not disqualified to act as Director in any Company.

The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature as a Director of the Company along with the deposit of requisite amount.

Name of the Company in which Mrs. Kiran Sahai also holds Directorship is ETA SOLUTIONS PRIVATE LIMITED.

Mrs. Sahai is not holding any shares in the company.

As per proviso to Section 149(1) of the Companies Act, 2013 the Company should have at least one woman Director. Consequently her appointment will also ensure the required statutory compliance. The Board of Directors recommends the resolution in relation to appointment of Mrs Sahai as Director of the Company liable to retire by rotation for approval by the members.

Mr. N. M. Sahai Director of the Company is interested in the resolution as set out in item 4 of the notice being related to Mrs. Kiran Sahai. Except Mr N. M. Sahai, none of the other Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel are in any way concerned or interested financially or otherwise in the resolution

#### **Item no. 5**

The shareholders are aware, that the Company is unable to raise finances for sustained operations and growth, on account of past workings and liabilities. The brand name of the Company and its products and associated tag lines still carry substantial value and therefore, the Company proposes to form a Wholly owned subsidiary ("the subsidiary") for marketing and distributing its products and also raise finance through the subsidiary on the strength of the brands and network. The Trade Marks/brands of the Company also need to be assigned to the subsidiary company. The subsidiary Company will raise finance and for this purpose may issue equity or may raise debt in the future.

The Board has approved in its meeting held on 20/08/2015, the proposal to form a wholly owned subsidiary Company and assignment of Trade Marks/Brands to the proposed Wholly owned subsidiary of the Company and has also given its consent for the use of the word '**JENSON &**

**NICHOLSON]**' by the Proposed Subsidiary in its name as the Registrar of Companies, Ministry of Corporate Affairs in India may allow out of the identified names listed in the application for name availability.

The Members may further note that Section 188 (1) of the Companies Act, 2013 read with relevant Rules made there under requires any transaction entered into between related parties for 'selling or otherwise disposing of, or buying, property of any kind' where the amount involves exceeds 10% of net worth, to be approved by the members of the Company by way of Ordinary Resolution. The proposed Wholly owned subsidiary is considered as a related party and as such requires approval of members by way of ordinary resolution.

The third proviso of Section 188 (1) of the Companies Act, 2013 states that Section 188 (1) shall not apply to any transaction entered into by the Company in its ordinary course of business, on arm length basis. The proposed transaction of assignment of Trade Marks/Brands is to be entered into by the Company with proposed wholly owned subsidiary though being on arm length basis [based on the valuations arrived at by independent valuers], could be construed as being outside the ordinary course of business, and accordingly the approval of members of the Company under Section 188 of the Companies Act, 2013 is being sought by way of Ordinary Resolution for Trade Marks/Brands assignment business as a measure of abundant caution.

None of the Promoter, Director, Key Managerial Personnel or their Relatives either directly or indirectly is any way concerned or interested in the above Resolution.

\*Trade Marks/Brands were valued by Independent Valuer Chokshi & Chokshi LLP, Chartered Accountant firm in the year 2013 as 5.25 Crores (Rupees Five Crores Twenty Five Lacs)

#### **Item No. 6**

Mr. B. C. Srivastava was appointed as the Managing Director for a period of three years w.e.f. 3rd November, 2011. His present tenure of office expired on 2<sup>nd</sup> November' 2014.

Mr. B. C. Srivastava will attain the age of seventy years on August 25, 2015 and hence continuation of his employment as whole-time director requires the approval of members by a special resolution.

Section 193(3) of the Act, inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a



special resolution. Part I of Schedule V to the Act contains a similar relaxation.

The Board based on the recommendation of the Nomination and Remuneration Committee has at its meeting held on 31st October, 2014 approved the re-appointment of Mr. B. C. Srivastava as Managing Director for a further period of 3 years with effect from 3rd November, 2014 not liable to retire by rotation, on the terms and conditions as set out in the resolution.

Mr. B. C. Srivastava has given his consent to be re-appointed. The company has obtained from Mr. Srivastava his consent in Form DIR 2 to act as a Director and intimation in Form DIR 8 to the effect that he is not disqualified to act as Director in any Company.

Pursuant to the provisions of section 196(3)(a) of the Companies Act, 2013 his appointment is subject to the approval of shareholders by special resolution and accordingly his re- appointment has been included in the Notice convening the Annual General Meeting of the Company.

Mr. B. C. Srivastava is a Graduate in Metallurgical Engineering and has rich and varied management experience as the top Executive in Industrial and business houses and in the sphere of independent consultancy. He has worked in various capacities in Steel Authority of India Ltd., Rourkela Steel Plant. He also worked as Sr. Consulting Engineer/Technical Director in a reputed consulting Company, M/s. M.N. Dastur & Co. Ltd., Kolkata and was posted in Libya. Mr. Srivastava worked as Managing Director, BITCO, Patna and Executive Director, MSL India Ltd. Presently he is an Industrial and Management Consultant. He also has overseas working background.

Name of the Companies in which Mr. B. C. Srivastava also holds Directorship is:

1. Eclat Industries Limited -- Director
2. Kalyanpur Cements Ltd. -- Independent Director, Member of Audit Committee & Remuneration Committee.

Mr. Srivastava is not holding any shares in the company.

Your Board considers that Mr. Srivastava's continued association with the Company would greatly benefit the Company.

Accordingly the consent of members is sought for approving the Special Resolution as set out in item no.6 for ratification by the shareholders at the forthcoming Annual General Meeting of the Company of the Company.

Other than Mr B. C. Srivastava, none of the Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Personnel are in any way concerned or interested in the proposed Special resolution as set out in item no. 6 of this notice.

Place: Patna  
Dated: August 20, 2015

By Order of the Board

Registered Office:  
7B, Middleton Street,  
Kolkata – 700071.  
CIN: L51597WB1922PLC004603  
E mail id: companysecretary@jnpaints.com

Sd/-  
**B.C. Srivastava**  
Managing Director  
(DIN: 00929674)



The Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata – 700017

Ninety Second Annual General Meeting of the Members of Jenson & Nicholson (India) Ltd. is scheduled on Tuesday, the 29th day of September, 2015 at 10:30 AM



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

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# 92<sup>nd</sup> ANNUAL REPORT 2014-2015



**Jenson and Nicholson (India) Ltd.**

**GLOBAL QUALITY IN EVERY CAN**



#### Board of Directors

B.C. Srivastava	Managing Director
N.M. Sahai	Director
Ranjit Singh	Director
Faisal Alam	Director
Kiran Sahai	Woman Director

#### Audit Committee

N.M. Sahai	Chairman
Ranjit Singh	
Faisal Alam	
Kiran Sahai	

#### Nomination & Remuneration Committee

Faisal Alam	Chairman
N.M. Sahai	
Ranjit Singh	

#### Stakeholders Relationship Committee

N.M. Sahai	Chairman
Ranjit Singh	

#### Chief Financial Officer

Joginder Batra

#### Company Secretary

Subrata Roy

#### Auditors

M.Mukerjee & Co.  
Chartered Accountants

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#### Registrar & Share Transfer Agent

C.B. Management Services Pvt. Ltd.  
P-22, Bondel Road,  
Kolkata-700 019  
Phone No. : 033-4011 6717 / 6728  
Fax No.: 033-2287 0263

#### Registered Office

7B, Middleton Street  
Kolkata-700 071  
Phone : 033-2287 7042  
Fax No.: 033-2283 5500  
CIN : L51597WB1922PLC004603  
Website : www.jnpaints.com  
E-mail : companysecretary@jnpaints.com

#### Corporate Office

Plot # 107, Udyog Vihar, Phase-IV,  
Gurgaon-122 016, Haryana  
Phone : 0124-4567777 (30 lines)  
Fax No.: 0124-4567750

**REPORT OF THE BOARD OF DIRECTORS**

Dear Members,

Your Directors submit their report together with Audited Accounts of the Company for the year ended 31st March, 2015.

Financial Results

(₹ in Lacs)

Particulars	2014-2015 (Current Year)	2013-2014 (Previous Year)
Total Income	6977	9758
Total Expenditure	5897	6228
Operational Profit/(Loss)	1079	3530
Profit/(Loss) before Tax, Exceptional /Extra Ordinary Items	1079	3530
Exceptional / Extra Ordinary Items	0	0
Profit/ (Loss) before Tax	1079	3530
Profit / (Loss) after Tax	1079	3530

**OPERATIONS**

The financial year 2014-15 had started on a weak note for the Company. During the financial year 2014-15 the company faced a decline of 2.36% in the total revenue in comparison to the previous financial year. The total income above includes other income which mainly on account of sale of assets. The total operating income earned by the company during the year was to the tune of ₹ 5268.53Lacs over previous years ₹ 5395.89 Lacs. The Company did not meet its turnover and profitability targets. However the management expects better growth prospects and operating results in the forthcoming years. Financial constraints faced by the company over the last several years could not be resolved. Production at Naihati Factory remained suspended. Production at Sikandrabad factory remained at the lower volume.

**FINANCIAL AND ORGANISATIONAL RESTRUCTURING**

During the year ended 31st March, 2015, due to non-payment of debts, the surplus land situated at Sikandrabad Plot No. 21 has been sold by Asset Care & Reconstruction Enterprises (ACRE) under SARFAESI Act in exercise of the powers conferred u/s 13(4) of the said Act. ACRE thereafter assigned the loan of Canara Bank to M/s Vivid Colors Pvt. Ltd. on 18th November, 2014. After assigning the Canara Bank's Loan by ACRE, the SARFAESI act is automatically withdrawn. Now the company has only one secured lender which is M/s Vivid Colors Pvt. Ltd. and no bank and financial institutions are lenders of the company.

The Company's second reference before the BIFR under the Sick Industrial Company's (special provisions) Act' 1985 registered vide case no.47/2012 was abated by the Hon'ble BIFR on hearing held on 19th September, 2013, on an application filed by ACRE after acquisition of the Sikandrabad assets. It is further informed that the company has filed a fresh reference application on 21st February 2014 before the BIFR under the Sick Industrial Companies (Special Provisions) Act' 1985. Further vide their letter no. 3(J-1)/BC/2014 dated 20th March, 2015 the reference has been registered as case no. 34/2014.

**DIVIDENDS**

The Directors regret their inability to recommend any dividend in view of present position of the Company.

**LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans, guarantees or made any investments hence there is nothing to report in respect of requirement of Section 134(3)(g) of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

During the year under review, the company has not entered into any transactions referred in sub-section (1) of Section 188 of the Companies Act, 2013 with related parties; hence there is nothing to report in respect of requirement of Section 134(3)(h) of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under 134(3)(h) of the Companies Act, 2013 in Form AOC is not applicable. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and relevant Clause of the Listing Agreement during the financial year were in the ordinary course of business and on an arm length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

**REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under sub-section (3) of section 178; The policy is set out in **Annexure-I**.

**DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The ratio of the remuneration of each director to the median employee's remuneration and such other details 2015 are given in the **Annexure-II** hereto.

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Information on Conservation of Energy and Technology absorption by your company as per Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is for the year ended 31st March, 2015 are given in the **Annexure-III** hereto.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of expenditure in foreign exchange are given in Note 19 of Notes to the Financial Statements and Earnings in Foreign Exchange during the year ended 31st March, 2015 was Nil against Nil during the year ended 31st March, 2015.

**PARTICULARS OF EMPLOYEES**

None of the employees of the Company was in receipt of remuneration stipulated under provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors hereby confirm that :

a) in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) the accounting policies have been selected and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the profit and loss of the company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the year ended 31st March, 2015 have been prepared on a going concern basis;
- e) adequate internal financial controls laid down by the directors were followed by the company and were operating effectively. Based on the framework of internal financial controls including the financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the management, the Board is of the opinion that the Company's internal financial controls are adequate and effective during the Financial Year 2014-15.
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provision of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility is not applicable to the Company as the net worth, turnover and net profit (Average Net profit calculated in accordance with the provisions of section 198) during the financial year is less than the stipulated amount. Though the policy has been framed by the Company on Corporate Social Responsibility and there is no CSR activities initiated due to lack of profits therefore there is no reporting requirement pursuant to provisions of Section 134(3)(o) of the Companies Act, 2013.

#### **LISTING OF SHARES**

The Company's Equity Shares are listed on the Calcutta Stock Exchange, Bombay Stock Exchange and National Stock Exchange. Annual Listing Fee of Stock Exchanges has been paid.

#### **CORPORATE GOVERNANCE**

SEBI has vide its Circular No. CIR/CFD/POLICY CELL/7/2014 September 15, 2014 amended clause 49 of the Equity Listing agreement. The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of Companies having paid up equity share capital not exceeding ₹ 10 crore and Net Worth not exceeding ₹ 25 crore, as on the last day of the previous financial year; Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.

In this context, your Directors have decided not to submit the Corporate Governance report along with the Auditors Certificates. However as soon as the provisions of Clause 49 become applicable to a company at a later date, the company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.

#### **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return pursuant to Section 92(3) of the Companies Act, 2013 in Form No. MGT-9 is laid out in **Annexure-IV** to this Report.

#### **NO. OF MEETINGS OF THE BOARD**

During the twelve months ended March 31, 2015, the Board of Directors met four times on 28th May, 2014, 24th July, 2014, 31st October, 2014, 29th January, 2015.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **DIRECTORS**

During the year under review, the Board had appointed the existing Independent Directors Mr. B. S. Sahay, Mr. N.M. Sahai and Mr. Ranjit Singh as Independent Directors under the Companies Act, 2013.

In the mean time Mr B. S. Sahay resigned from the Board with effect from 31st July, 2014. The Board has placed on records its deep appreciation of the contribution and guidance rendered by Mr. B.S. Sahay during his tenure as director with the Company.

Thereafter the Members at the Annual General Meeting held on 18th September, 2014 had approved the appointment of Mr. N. M. Sahai and Mr. Ranjit Singh as Independent Directors under the Companies Act, 2013, for a term of five years each to hold office upto the conclusion of 96th Annual General Meeting to be held in the year 2019.

All the Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Board of Directors has on the recommendation of the Nomination & Remuneration Committee appointed Mrs. Kiran Sahai as Additional Director of the Company w.e.f. 31st October, 2014. Mrs. Sahai holds office upto the date of the forthcoming Annual General Meeting and she is eligible for appointment as Director of the Company and in this respect the Company has received from a member a notice in writing under section 160 of the said Act, proposing her candidature as a Director of the Company along with the deposit of requisite amount. Accordingly her candidature for appointment as a Director has been included in the Notice convening the forthcoming Annual General Meeting of the Company.

In accordance with the provisions of the section 152(6) of the Companies Act, 2013, Mr. Faisal Alam retires by rotation and is eligible for re-appointment. Accordingly his re-appointments has been included in the Notice convening the Annual General Meeting of the Company.

#### **KEY MANAGERIAL PERSONNEL**

During the year under review, the Board of Directors has on the recommendation of the Nomination & Remuneration Committee re-appointed Mr B.C. Srivastava as Managing Director for a further period of 3 years with effect from November, 2014 without any remuneration.

Pursuant to the provisions of section 196(3)(a) of the Companies Act, 2013 his appointment is subject to the approval of shareholders by special resolution and accordingly his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr Joginder Batra was confirmed as the Chief Financial Officer w.e.f. from 1st April 2014.

The Company had also appointed Mr Subrata Roy as Company Secretary w.e.f 11th June 2014.

#### **AUDIT COMMITTEE**

As on the date of the report, of the Audit Committee comprises the following Members:

- Mr. N.M. Sahai (Chairman)
- Mr. Ranjit Singh
- Mr. Faisal Alam
- Mrs. Kiran Sahai

There were no recommendations made by Audit Committee which were not accepted by the Board.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to section 177 (10) of the Companies Act, 2013 the Board of Directors have formulated a Whistle Blower Policy. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The said policy is uploaded on the Company's website and can be accessed at: [www.jnpaints.com/investor-relation.php](http://www.jnpaints.com/investor-relation.php)

#### **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

#### **RISK MANAGEMENT POLICY**

As per requirement of Section 134(3)(n) of the Companies Act, 2013 the Board of Directors has approved and adopted a Risk Management Policy. The Company is taking steps to identify and address the risks as outlined in the policy.

#### **BOARDS' EVALUATION**

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder the Board of Directors, based on recommendation of the criteria of evaluation laid down by the Nomination and Remuneration Committee, have carried out evaluation of the effectiveness of the Board/ Director(s) Committees for Financial Year 2014-15.

#### **STATUTORY AUDITORS**

The Auditors M/s. M. Mukerjee & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have given their consent for re-appointment. The company has received a certificate confirming their eligibility to be reappointed as auditors of the Company in terms of the provisions of section 141 of the Companies Act, 2013 and rules framed thereunder. The resolution for appointment of M/s. M. Mukerjee & Co., as the Statutory Auditors of your Company is being placed at the forthcoming Annual General Meeting.

#### **COMMENT ON AUDITOR'S REPORT**

The remarks contain in the Auditor's Report have been appropriately explained in **Annexure-V** to the Director's Report.

#### **COST AUDIT**

The Ministry of Corporate Affairs (MCA) vide Notification dated 31st December, 2014 made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, our Company is exempted from the requirement to conduct Cost Audit. Our Company has availed the exemption granted by the MCA.

#### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the

Company has appointed Ms Indrani Chaudhuri, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure-VI**.

The remarks contain in the Secretarial Audit's Report have been appropriately explained in **Annexure-VI(i)** to the Director's Report.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Company has received a letter from National Stock Exchange (NSE) dated April 23, 2015 asking the Company to restate the Financial Statements pertaining to Financial Year 2013-14 on the qualifications raised by the Statutory Auditors as per clause 5(d)(ii) of SEBI circular no. CIR/CFD/DIL/7/2012 dated August 13, 2012 read with SEBI clarificatory circular no. CIR/CFD/DIL/9/2013 dated June 5, 2013 relating to Manner of dealing with Qualified Audit Reports filed by Listed Companies. The company was advised to restate the Financial Statement pertaining to financial year 2013-14 suitably on the qualifications raised by the Statutory Auditors. By this directive the company has to provide ₹ 739.67 Lacs on account of claims by lenders (Banks and Financial Institutions) and ₹ 88306.33 Lacs on account of unprovided interest for the period from 1st April, 2006 to 31st March, 2013.

The company has prepared the financial statements for year 2014-15 without giving the effect of the above directives due to the following reasons:

1. The company is Sick Company within the purview of SICA.
2. This claims/interest pertain to Banks and Financial Institutions, now by virtue of Assignment of Debts, all the secured loans from banks, financial institutions & debenture holders have been settled by M/s Vivid Colors Pvt. Ltd.
3. The company will take the legal opinion and go with the due course of law and act.

If after contesting with the NSE/SEBI, any adverse order will come, then the net worth of the company will be further negative by ₹ 89,046 Lacs.

#### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, it is stated that no material order has been passed by any regulator, court or tribunal impacting the Company's operation and its going concern status during the Financial Year 2014-15.

#### **APPRECIATION**

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers and government authorities for their continued support.

#### **For and on behalf of the Board**

	<b>sd/-</b>	<b>sd/-</b>
Place : Patna	B.C. Srivastava	N. M. Sahai
Dated : 22nd May, 2015	Managing Director	Director



**ANNEXURE-I**
**REMUNERATION POLICY**

The Company requires a Remuneration Policy which is fair and reasonable in its endeavours to retain employees and to motivate them to perform.

In order to comply with statutory requirements of the Companies Act, 2013, a remuneration policy is required to formulate criteria for determining qualifications, positive attributes and independence of a director and the Nomination & Remuneration Committee is required to recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The main purpose of the remuneration policy is:

1. To tap out creativity amongst employees and motivate the employees to give their best for growth and prosperity of the Company.
2. To ensure consistency in compensation throughout the Company on the basis of qualification experience and duty to be performed.
3. Remuneration Policy should ensure fair and reasonable on the basis of appraisal of performance.

**A. Remuneration**
**Remuneration of Non Executive Directors**

A Non Executive Director shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

**Remuneration of Managing Director/ Executive Directors**

At the time of appointment or re-appointment, the Managing Director/Whole time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Managing Director / Whole time Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director / Whole time Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits. The variable component comprises performance bonus. In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall ensure / consider the following:

- a. the relationship of remuneration and performance is clear and meets appropriate performance benchmarks;
- b. balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- c. level and composition of remuneration as reasonable and sufficient to attract, retain and motivate director of the quality required to run the company successfully.

**Remuneration for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees (i.e. KMPs) the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration to performance and meets performance benchmark;
- ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;

**B. Criteria of selection**

The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

The Nomination & Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

**Executive Directors**

For the purpose of selection of the MD, the Nomination & Remuneration Committee shall identify persons of integrity and expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

**The Non Executive Directors**

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

**Independent Directors**

In case of appointment of Independent Directors, the Nomination & Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors in the manner as laid down in Section 149(6) of the Companies Act, 2013 and Schedule V of the said Act.

Remuneration Policy for the Senior Management Employees

I. In determining the remuneration of the Senior Management Employees the N&R Committee shall ensure / consider the following:

- i. the relationship of remuneration to performance and meets performance benchmark;
  - ii) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
  - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement and current compensation trends in the market.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

**ANNEXURE-II**
**Disclosure pursuant to Section 197(12) & Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S.No.	Name of the Director	Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1	Balab Saran Sahay	15000	0.07
2	Kaisal Alam	40000	0.18
3	Kiran Sahai	15000	0.07
4	Nripendra Mohan Sahai	55000	0.25
5	Ranjit Singh	30000	0.14

**Note:**

1. Remuneration per Annum: No remuneration is paid to the directors. Only sitting fees is paid for attending board meetings.
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; Chief Financial Officer : 9% increase; Company Secretary: Joined on June-2014 (No Increase)
3. The percentage increase in the median remuneration of employees in the financial year is 4%
4. The numbers of permanent employees on the rolls of company are 233.
5. Median remuneration of the company for it employees in ₹ 2,16,935 for the Financial Year 2014-15.



6. Details of Share Price and Market Capitalization:  
The details of variation in the market capitalization and price earnings ratio as at the closing date of the current and previous financial years are as follows:

	As on 31st March 2015	As on 31st March, 2014	Increase/(decrease) %
Price Earnings Ratio	2.74	0.25	996
Market Capitalization (₹ in Cr.)	23	8	187.5

Note: Closing share price on BSE Limited (BSE) has been used for the above tables.

\*Shri Balab Saran Sahay has resigned w.e.f. 31.07.2014.

\*\* Smt. Kiran Sahai has joined the board on 31.10.2014.

### Annexure III to the Directors' Report

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors' Report for the year ended 31st March, 2015.

FORM - A	For the year ended 31.03.2015	For the year ended 31.03.2014
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#### A. POWER AND FUEL CONSUMPTION:

##### 1. Electricity

a) Purchased		
Unit (KWH)	3,39,528	3,07,315
Total Amount	₹ 35,91,581	₹ 33,60,186
Rate/Unit (₹/KWH)	₹ 10.58	₹ 10.93

##### b) Own Generation

i) Through Diesel Generation		
Unit (KWH)	25,537	21,786
Units per Litre of Diesel Oil (KWH/LTR)	₹ 4.48	₹ 3.89
Cost/ Unit	₹ 13.54	₹ 14.57
ii) Through Steam Turbine/Generator		
Units		
Unit per litre of Fuel Oil/Gas (KWH/Ltr.)	N.A.	N.A.
Cost / Unit		

##### 2. Coal

Quantity		
Total Cost	N.A.	N.A.
Average Rate		

##### 3. Furnace Oil

Quantity	N.A.	N.A.
Total Cost	N.A.	N.A.
Average Rate (per KL)	N.A.	N.A.

##### 4. Others/ Internal Generation

Quantity	N.A.	N.A.
Total Amount	N.A.	N.A.
Rate / Unit (Per KL)	N.A.	N.A.

#### B. CONSUMPTION PER UNIT OF PRODUCTION :

Product	Standard	Current Period (For the year ended) 31.03.2015	Previous Period (For the year ended) 31.03.2014
Paints, Varnishes* & Enamels (KL)		4265.11 KL	4069.46 KL
Unit/KL Electricity		95.61	86.06
Furnace Oil			
Coal (Specific Qty.)		N.A.	N.A.
Others (Specify)			

\*No specific standard as the consumption per unit depends on the product mix. The variation in consumption in power and fuel was due to different product mix and higher quantity of production between current period and previous period.

#### FORM -B

##### RESEARCH AND DEVELOPMENT (R&D)

- Specific areas in which R&D carried out by the Company : Nil
- Benefits derived as a result of the above : Does not arise
- Future Plan of Action : Not yet decided
- Expenditure on R&D
  - Revenue ₹ Nil
  - Total ₹ Nil
  - Total as % of total turnover Nil

##### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- Efforts in brief made towards technology absorption, adaptation & innovation – Nil
- For imported technology (imported during last 5 years reckoned from the beginning of the Financial Year).

The following is being furnished :

Technology Imported	Year of Import	Has technology been fully Absorbed
Nil	-	-

ANNEXURE-IV

Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2015

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

##### I Registration and other details :

i) CIN :-	L51597WB1922PLC004603
ii) Registration Date	02.12.1922
iii) Name of the Company	JENSON AND NICHOLSON (INDIA) LTD.
iv) Category/Sub-Category of the Company	PUBLIC
v) Address of the registered office and Contact details	7B, MIDDLETON STREET, KOLKATA-700071
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	C B MANAGEMENT SERVICES PVT LTD P-22, BONDEL ROAD, KOLKATA-700 019 PH. NO. 033-4011-6717

##### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Paints & Varnishes	20221	99.50%

##### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA
1	NA	NA	NA	NA	NA



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**I) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changed during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	12633342	-	12633342	33.7559	12633342	-	12633342	33.7559	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI's - Individuals	-	-	-	-	-	-	-	-	-
b) Others- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	12633342	-	12633342	33.7559	12633342	-	12633342	33.7559	-
<b>Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds/UTI	0	375	375	0.0010	0	375	375	0.0010	-
b) Banks/FI	500	62801	63301	0.1691	500	62801	63301	0.1691	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govts.(a)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	731967	-	731967	1.9558	731967	-	731967	1.9558	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
<b>I) Others (Specify)</b>	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1)</b>	732467	63176	795643	2.1259	732467	63176	795643	2.1259	-
<b>(2) Non Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	2702927	20490	2723417	7.2769	3649592	20490	3670082	9.8063	2.529
ii) Overseas (NRI)	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individuals shareholders holding nominal share capital upto Rs. 1 Lakh	15662510	3250591	18913101	50.5352	15184213	3223811	18408024	49.1857	-1.3495
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2133088	-	2133088	5.6995	1643726	-	1643726	4.3920	-1.3076
<b>c) Others Specify</b>									
i) Non-Resident Individuals	215484	11520	227004	0.6065	263258	11520	274778	0.7342	0.1277
<b>Sub-total (B)(2)</b>	20714009	3282601	23996610	-	20740789	3255821	23996610	64.1182	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	21446476	3345777	24792253	-	21473256	3318997	24792253	66.2441	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	34079818	3345777	37425595	-	34106598	3318997	37425595	-	100.00

**ii) Shareholding of Promoters**

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of the Total Shares of the Company	% of Shares pledged /encumbered to total shares	No. of Shares	% of the Total Shares of the Company	% of Shares pledged /encumbered to total shares	
1	Maurya Management Private Ltd	12162214	32.4970	-	12162214	32.4970	-	-
2	Bihar Hotels Ltd	471128	1.2588	-	471128	1.2588	-	-
3								
	<b>TOTAL</b>	12633342	33.7559	-	12633342	33.7559	-	-

**iii) Change in Promoter's Shareholding (Please specify, if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of the Total Shares of the Company	No. of Shares	% of the Total Shares of the Company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase /Decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	Nil	Nil	Nil	Nil

**iv) Shareholding Pattern of top ten Shareholders (other than directors, promoters and holders of GDR's and ADR's):**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of the Total Shares of the Company	No. of Shares	% of the Total Shares of the Company
	<b>For each of the Top 10 Shareholders</b>				
	At the beginning of the year	<b>Detail as per Annexure - IV (i)</b>			
	Date wise increase /Decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
	At the end of the year (or on date of separation, if separated during the year)				

**iv) Shareholding Pattern of top ten Shareholders (other than directors, promoters and holders of GDR's and ADR's):**

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of the Total Shares of the Company	No. of Shares	% of the Total Shares of the Company
	<b>For each of the Directors &amp; KMP</b>				
	At the beginning of the year	-	-	-	-
	Date wise increase/ Decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-



**V. INDEBTEDNESS**

vi) Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,03,93,60,886	6,38,60,680		1,10,32,21,566
ii) Interest due but not paid	2,02,68,65,890	14,29,91,330	-	2,16,98,57,220
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	3,06,62,26,776	20,68,52,010	-	3,27,30,78,786
<b>Change in Indebtedness during the financial year</b>				
• Addition	55,00,000	-	-	55,00,000
• Reduction	8,87,00,000	5,00,00,000	-	13,87,00,000
Net Change	8,32,00,000	5,00,00,000	-	13,32,00,000
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	95,61,60,886	1,38,60,680		97,00,21,566
ii) Interest due but not paid	2,02,68,65,890	14,29,91,330	-	2,16,98,57,220
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	2,98,30,26,776	15,68,52,010	-	3,13,98,78,786

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager						Total Amount
1	Gross Salary	-	-	-	-	-	-	-
	a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-	-	-
	b) Value of Perquisites under Section 17(2) of Income Tax Act, 1961	-	-	-	-	-	-	-
	c) Profits in lieu of Salary under Section 17 (3) of Income Tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
3	Sweat Equality	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-
	- as % of Profit	-	-	-	-	-	-	-
	- Other, Specify	-	-	-	-	-	-	-
5	Others, Please specify	-	-	-	-	-	-	-
	Total (A)	-	-	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-	-	-

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors	Balab Saran Sahay	Faisal Alam	Kiran Sahai	Nripendra Mohan Sahai	Ranjit Singh	
	• Fee for attending board & committee meetings	15,000	40,000	15,000	55,000	30,000	1,55,000
	• Commission						
	• Others, Please specify						
	Total (1)	15,000	40,000	15,000	55,000	30,000	1,55,000
2	Other Non-Executive Directors				-		-
	• Fee for attending board & committee meetings						
	• Commission						
	• Others, Please specify						
	Total (2)				-		-
	Total (B) = (1+2)	15,000	40,000	15,000	55,000	30,000	1,55,000
	Total managerial remuneration				-		-
	Overall ceiling as per the Act				-		-

# JENSON AND NICHOLSON (INDIA) LIMITED

## C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary	-	2,51,040	18,58,186	21,09,226
	a) Salary as per provisions Contained in Section 17(1) of the Income Tax Act, 1961	-	-	91,500	91,500
	b) Value of Perquisites under Section 17(2) of Income Tax Act, 1961	-	-	-	-
	c) Profits in lieu of Salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- Others, Specify	-	-	-	-
5	Others, Please specify	-	-	-	-
	Total	-	2,51,040	19,49,686	22,00,726

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties, punishments, compounding of offences for the year ended March 31st, 2015.

## JENSON & NICHOLSON (INDIA) LIMITED

## ANNEXURE - IV (i)

### Shareholding pattern of top ten shareholders other than Directors, Promoters and Holders of GDRs and ADRs

Sl.No.	Folio No.	Name	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year		Cumulative shareholding during the year		Reason
					No. of shares	% of total shares of	No. of shares	% of total shares of	
1	IN30081210000012	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	04-01-14	731967	1.96	7,31,967	1.96	
1	IN30081210000012	LIFE INSURANCE CORPORATION OF INDIA	At the end of the year	31-03-15	-	-	7,31,967	1.96	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	At the beginning of the year	04-01-14	327368	0.87	3,27,368	0.87	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	18-04-14	96	-	3,27,464	0.87	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	25-04-14	1050	-	3,26,414	0.87	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	05-09-14	154	-	3,26,568	0.87	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	16-05-14	1499	-	3,28,067	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	23-05-14	802	-	3,27,265	0.87	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	30-05-14	368	-	3,27,633	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	06-06-14	38	-	3,27,671	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	13-06-14	7	-	3,27,664	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	20-06-14	500	-	3,28,164	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	30-06-14	60	-	3,28,104	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	07-04-14	1900	0.01	3,30,004	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	07-11-14	740	-	3,30,744	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	18-07-14	25	-	3,30,719	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	08-01-14	100	-	3,30,619	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	08-08-14	425	-	3,30,194	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	15-08-14	110	-	3,30,304	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	22-08-14	40	-	3,30,264	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	29-08-14	249	-	3,30,015	0.88	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	09-05-14	6947	0.02	3,23,068	0.86	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	09-11-14	116	-	3,22,952	0.86	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	09-12-14	225	-	3,22,727	0.86	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	19-09-14	5700	0.02	3,17,027	0.85	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	30-09-14	15050	0.04	3,32,077	0.89	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	10-03-14	5000	0.01	3,37,077	0.9	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	10-10-14	3175	0.01	3,33,902	0.89	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	17-10-14	1425	-	3,32,477	0.89	
2	IN302365100000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	24-10-14	300	-	3,32,177	0.89	



# JENSON AND NICHOLSON (INDIA) LIMITED

## JENSON & NICHOLSON (INDIA) LIMITED Shareholding pattern of top ten shareholders other than Directors, Promoters and Holders of GDRs and ADRs

Sl.No.	Folio No.	Name	Remarks	Shareholding /Transaction Date	Shareholding at the beginning of the year		Cumulative shareholding during the year		Reason
					No. of shares	% of total shares of	No. of shares	% of total shares of	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	31-10-14	16900	0.05	3,15,277	0.84	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	11-07-14	22097	0.06	2,93,180	0.78	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	14-11-14	9525	0.03	3,02,705	0.81	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	21-11-14	5450	0.01	3,08,155	0.82	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	12-05-14	200	-	3,07,955	0.82	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	12-12-14	36350	0.1	2,71,605	0.73	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	19-12-14	2103	0.01	2,69,502	0.72	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	31-12-14	8494	0.02	2,77,996	0.74	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	01-02-15	873	-	2,78,869	0.75	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	01-09-15	6150	0.02	2,72,719	0.73	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	16-01-15	20987	0.06	2,51,732	0.67	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	23-01-15	26150	0.07	2,25,582	0.6	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	30-01-15	600	-	2,26,182	0.6	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	02-06-15	1950	0.01	2,28,132	0.61	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	13-02-15	15100	0.04	2,43,232	0.65	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	20-02-15	8	-	2,43,224	0.65	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	27-02-15	10474	0.03	2,53,698	0.68	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	03-06-15	8000	0.02	2,61,698	0.7	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	13-03-15	1150	-	2,60,548	0.7	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	20-03-15	10299	0.03	2,50,249	0.67	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	27-03-15	16900	0.05	2,67,149	0.71	
2	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	At the end of the year	31-03-15	-	-	2,67,149	0.71	
31	301930000809500	USHA RANI G N .	At the beginning of the year	04-01-14	300000	0.8	3,00,000	0.8	
31	301930000809500	USHA RANI G N .	Decrease	13-03-15	10000	0.03	2,90,000	0.77	
31	301930000809500	USHA RANI G N .	Decrease	20-03-15	120000	0.32	1,70,000	0.45	
31	301930000809500	USHA RANI G N .	At the end of the year	31-03-15	-	-	1,70,000	0.45	
4	IN30014210033480	LINCOLN P COELHO	At the beginning of the year	04-01-14	300000	0.8	3,00,000	0.8	
4	IN30014210033480	LINCOLN P COELHO	At the end of the year	31-03-15	-	-	3,00,000	0.8	
5	IN30179910066407	BERVIN INVESTMENT AND LEASING LIMITED.	At the beginning of the year	04-01-14	300000	0.8	3,00,000	0.8	
5	IN30179910066407	BERVIN INVESTMENT AND LEASING LIMITED.	At the end of the year	31-03-15	-	-	3,00,000	0.8	
6	1201060000996500	SHARNAM MOTOR SERVICES PVT. LTD.	At the beginning of the year	04-01-14	247833	0.66	2,47,833	0.66	
6	1201060000996500	SHARNAM MOTOR SERVICES PVT. LTD.	At the end of the year	31-03-15	-	-	2,47,833	0.66	
7	IN30093110002812	LALIT BHASIN	At the beginning of the year	04-01-14	200700	0.54	2,00,700	0.54	
7	IN30093110002812	LALIT BHASIN	At the end of the year	31-03-15	-	-	2,00,700	0.54	
8	IN30096610496350	GLOBE FINCAP LIMITED	At the beginning of the year	04-01-14	136577	0.36	1,36,577	0.36	
8	IN30096610496350	GLOBE FINCAP LIMITED	Decrease	27-02-15	1000	-	1,35,577	0.36	
8	IN30096610496350	GLOBE FINCAP LIMITED	Decrease	20-03-15	3000	0.01	1,32,577	0.35	
8	IN30096610496350	GLOBE FINCAP LIMITED	Decrease	20-03-15	132577	0.35	-	0	
8	IN30096610496350	GLOBE FINCAP LIMITED	At the end of the year	31-03-15	-	-	-	0	
9	IN30324510010454	RAJEEV BEHL	At the beginning of the year	04-01-14	120000	0.32	1,20,000	0.32	
9	IN30324510010454	RAJEEV BEHL	Decrease	03-06-15	120000	0.32	-	0	
9	IN30324510010454	RAJEEV BEHL	At the end of the year	31-03-15	-	-	-	0	
10	1201090000785000	JUDICIOUS FINVEST PVT LTD	At the beginning of the year	04-01-14	100000	0.27	1,00,000	0.27	
10	1201090000785000	JUDICIOUS FINVEST PVT LTD	At the end of the year	31-03-15	-	-	1,00,000	0.27	
11	1203560000002000	FAIRDEAL INFIN SERVICES PVT.LTD.	At the beginning of the year	04-01-14	-	-	-	0	
11	1203560000002000	FAIRDEAL INFIN SERVICES PVT.LTD.	Increase	17-10-14	54078	0.14	54,078	0.14	
11	1203560000002000	FAIRDEAL INFIN SERVICES PVT.LTD.	Increase	24-10-14	145922	0.39	2,00,000	0.53	
11	1203560000002000	FAIRDEAL INFIN SERVICES PVT.LTD.	At the end of the year	31-03-15	-	-	2,00,000	0.53	
12	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	At the beginning of the year	04-01-14	-	-	-	0	
12	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	Increase	20-03-15	125000	0.33	1,25,000	0.33	
12	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	At the end of the year	31-03-15	-	-	1,25,000	0.33	
13	IN30096610080312	GLOBE CAPITAL MARKET LTD	At the beginning of the year	04-01-14	-	-	-	0	
13	IN30096610080312	GLOBE CAPITAL MARKET LTD	Increase	31-03-15	115909	0.31	1,15,909	0.31	
13	IN30096610080312	GLOBE CAPITAL MARKET LTD	At the beginning of the year	25-04-14	-	-	1,15,909	0.31	



**ANNEXURE V TO THE DIRECTORS' REPORT  
AUDITOR'S REMARKS AND MANAGEMENT EXPLANATIONS**

S.No.	Reference of Auditor Comment	Auditor Comment	Explanation
1.	Report on Other Legal and Regulatory Requirements	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. The same has been shown as contingent liability in notes to accounts attached to the said accounts. Company however had been providing interest on the above loans on a basis as considered appropriate by the management but up to 31st March, 2006. However, 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 ₹ 141786.65 lacs up to the current year ended 31st March, 2015 has not been provided but the same has also been included in contingent liability.	The network of the Company has eroded and the company has no funds to repay the loan or interest thereof. Interest has been provided upon the loans till 31st March, 2006. However provision of interest on all loans was stopped, since it was for sure that the Company was declared an NPA by all the lenders, banks and financial institutions. However, we have shown the interest till the balance sheet date as a contingent liability. This year situation has completely change because the total liability of all the Secured lenders amounting to ₹ 26,323.02 lacs being principal and interest has been settled at a settlement amount of ₹ 3153.13 lacs and the same has been paid to the lenders by a investor M/s Vivid Colors Pvt. Ltd.(Vivid). The company is now at an advance stage of negotiation with Vivid for entering into an agreement inter-alia recording the terms and conditions of assignment of loan and quantifying the amount payable by the company to Vivid in consideration of the assignment.
2.	Pt. (vii)(a) of Annexure to Auditor's Report	Company is not regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, ESI, income tax, sales tax, customs duty, excise duty, service tax and other material statutory dues applicable to it.	The payment position of statutory dues had significantly improved. However, in view of inadequacy of cash resources, various statutory dues could not be paid in time. However, the same shall be paid into the government treasury as soon as the resources become available.
3.	Pt. (vii)(b) of Annexure to Auditor's Report	According to the information and explanation given to us, there are dues of sales tax, income tax, wealth tax, service tax, custom duty and excise duty and cess which have not been deposited on account of any dispute.	On account of disputes pending with the concerned departments, the company had not paid these dues. However, the company has contested at the respective forums to nullify their demands. The company is hopeful that the dispute will be settled in its own favour.
4.	Pt. (viii) of Annexure to Auditor's Report	In our opinion, the accumulated losses of the Company exceeded more than fifty percent of its net worth. The Company has incurred cash losses during the year covered by our audit and in the immediately preceding financial year.	The Company's second reference before the BIFR under the sick Industrial company's (special provisions) Act' 1985 regd vide case no.47/2012 was abated by the Hon'ble BIFR on hearing held on 19.09.2013, on an application filed by ACRE after acquisition of the Sikandrabad Assets. It is further informed that the Company have filed a fresh reference application on 21st February/2014 before the BIFR under the Sick Industrial Companies (Special Provisions) Act' 1985. The reference has been registered as case no. 34/2014 vide their letter no. 3(J-1)/BC/2014 dated March 20, 2015.
5.	Pt. (ix) of Annexure to Auditor's Report	The company has defaulted in repayment of dues to financial institution, banks and debenture holders.	In view of inadequacy of cash resources, the company is not able to repay its dues to the financial institutions, banks and debenture-holders. The company eroded its entire net worth and became sick as mentioned above. By virtue of Assignment of Debts, all the secured loans from banks, financial institutions & debenture holders have been settled by M/s Vivid Colors Pvt Ltd . The security given to secured lenders in fixed assets has also been charged in favour of M/s Vivid Colors Pvt Ltd, with the Registrar of Companies after they took the assignment of loan. Now the company has only one secured lender which is M/s Vivid Colors Pvt Ltd and no bank and financial institutions are lenders of the company.
6.	Pt. (x) of Annexure to Auditor's Report	The company has given irrevocable guarantees for loans taken by others from the banks or financial institutions and a liability including interest of ₹ 21552.50 lacs (previous year ₹ 18150.30 lacs) has been claimed which the company has not acknowledged as debt on the ground that the company was taken over by a buyer but the liability on this account has also been shown in Contingent Liability	These are disputed liabilities and the company is contesting with the respective forum.

**ANNEXURE-VI**
**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015**
*[Pursuant to section 204(1) of the Companies Act, 2013*
*and rule No.9 of the Companies*
*(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Jenson & Nicholson (India) Ltd.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jenson & Nicholson (India) Ltd.** (hereinafter called the '**company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Jenson & Nicholson (India) Ltd 's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended **on 31st March, 2015** generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jenson & Nicholson (India) Ltd.** ("the Company") for the financial year ended on 31st March, 2015, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (vi) Other laws applicable to the Company as per the representations made by the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay, Calcutta and National Stock Exchanges;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and **subject to the following observations:**

1. **In respect of Cumulative Redeemable Preference shares which were due for redemption the Company has not redeemed the preference shares.**
2. **The Company had submitted application in year 2006 for delisting its shares from Stock Exchanges of Ahmedabad, Delhi, Bangalore and Magadh Stock Exchanges. Hence no compliances of listing Agreement are being done in respect of these stock exchanges. Ahmedabad Stock Exchange has raised invoices for arrears of listing fees.**
3. **There are delays in depositing statutory dues such as Provident Fund and other statutory dues applicable to it.**
4. **As has been explained to me, the Company is unable to honour its commitment to employees in respect of Gratuity dues due to liquidity crisis.**
5. **The Company is yet to constitute the Internal Complaints Committee as stipulated under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act) 2013.**

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the

Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

**I further report that** as represented by the Company and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during** the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- i) The total liability of all the Secured lenders has been settled at a settlement amount of ₹ 3153.13 lacs and the same has been paid to the lenders by a strategic investor- M/s Vivid Colors Pvt. Ltd. The security given to secured lenders in fixed assets has also been charged in favour of M/s Vivid Colours Private Ltd with Registrar of Companies by way of filing modification of charges, after they took the assignment of loan.
- ii) The Company has also made a reference u/s 15(1) of the Sick Industrial Companies (Special Provisions) Act' 1985 ('SICA') to BIFR and the same has been registered vide order dated 12.02.2015 passed by Special Bench of BIFR under case no. 34/2014.
- iii) The surplus land & building belonging to the Company situated at Gurgaon, Raichak & Karampura have been sold by the Company in order to raise funds for working capital. It has been confirmed to me by the management that these assets do not form integral part of the business undertaking.

Place : Kolkata  
Date : 22nd May, 2015

Signature: sd/-  
Indrani Chaudhuri  
ACS : 8739  
C P No.: 6667

**This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.**

**Annexure A**

To,  
The Members,  
Jenson & Nicholson (India) Limited  
My Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Kolkata  
Date : 22nd May, 2015

Signature: sd/-  
**Indrani Chaudhuri**  
ACS : 8739  
C P No.: 6667

**Annexure VI(I)**

- 1. In respect of Cumulative Redeemable Preference shares which were due for redemption the Company has not redeemed the preference shares.**

The net worth of the Company has eroded and the company has no funds to redeem the preference shares.

- 2. The Company had submitted application in year 2006 for delisting its shares from Stock Exchanges of Ahmedabad, Delhi, Bangalore and Magadh Stock Exchanges. Hence no compliances of listing Agreement are being done in respect of these stock exchanges. Ahmedabad Stock Exchange has raised invoices for arrears of listing fees.**

The Company had submitted application in year 2006 for delisting its shares from Stock Exchanges Ahmedabad, Delhi, Bangalore and Magadh Stock Exchanges. The Company plans to follow up the matter and resolve these issues.

- 3. There are delays in depositing statutory dues such as Provident Fund and other statutory dues applicable to it.**

Due to inadequacy of cash resources the Company is unable to deposit statutory dues in time.

The payment position of statutory dues however has significantly improved.

- 4. As has been explained to me, the Company is unable to honour its commitment to employees in respect of Gratuity dues due to liquidity crisis.**

The company's net worth is eroded and it has become sick. Due to inadequacy of cash resources, Company is unable to honour its commitment to employees in respect of Gratuity dues. As soon as the resources become available the company plans to settle the dues.

- 5. The Company is yet to constitute the Internal Complaints Committee as stipulated under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act) 2013.**

The Company is committed to provide a safe and conducive work environment to its employees. Steps are being taken to constitute the Internal Complaints Committee at the earliest. The Company is on a lookout for a member from an NGO or association committed to the cause of women or a person familiar with the issues relating to the subject. As soon as the appropriate person is identified the ICC would be constituted by the Board.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of the Jenson & Nicholson (India) Limited  
**Report on the (Standalone) \* Financial Statements**

We have audited the accompanying financial statements of **JENSON & NICHOLSON (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the (Standalone) \* Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, its profit/loss and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The total liability of all the Secured lenders amounting to ₹ 26,323.02 lacs being principal and interest has been settled at a settlement amount of ₹ 3153.13 lacs and the same has been paid to the lenders by a investor M/s Vivid Colors Pvt. Ltd.(Vivid). The security given to secured lenders in fixed assets has also been charged in favour of Vivid with Registrar of Companies after they took the assignment of loan. The Company is now at an advance stage of negotiation with Vivid for entering into an agreement inter-alia recording the terms and conditions of assignment of loan and quantifying the amount payable by the company to Vivid in consideration of the assignment.
3. The Company has made a reference u/s 15(1) of SICA to

BIFR and the same has been registered vide their letter no. 3(J-1)/BC/2014 dated March 20, 2015 under case no. 34/2014.

4. The Company has not made any provision in the accounts for additional interest, penal interest, liquidated damages etc. amounting to ₹ 739.67 lacs in view of the legal cases filed by various lenders against the Company for recovery of outstanding loan and interest and the same is shown as a contingent liability. The Company has been providing interest against the above loans on a basis as considered by the Management but up to 31st March, 2006. However the Company has stopped providing interest on all loans from banks and financial institutions whether secured or unsecured w.e.f 1st April, 2006 on the ground that these will be declared NPA by them and the same being ₹ 141786.65 lacs is included in the contingent liability.
5. **As required by section 143(3) of the Act, we further report that:**
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
  - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

**For M.MUKERJEE & CO.**  
Chartered Accountants  
FRN : 303013E  
24, Netaji Subhas Road  
Kolkata-700 001

Place : Patna  
Date : 22nd May, 2015

sd/-  
**SPANDAN SENGUPTA**  
Partner  
Membership No. 135833

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT -  
31ST MARCH, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification; Due to non-payment of debts, Asset Care Reconstruction Enterprises Limited (ACRE) had acquired the possession of SIKANDRABAD PROPERTY situated at Sikandrabad, Plot No. 21 & 22 UPSIDC, Industrial Area, Distt. Bulandshahar, UP in exercise of powers conferred u/s 13(4) of the said Act, on 21st May, 2013, During this year the surplus land situated at Sikandrabad Plot No. 21 has been sold by Asset Care & Reconstruction Enterprises (ACRE) under SARFAESI Act in exercise of the powers conferred u/s 13(4) of the said Act. ACRE thereafter assigned the loan of Canara Bank to M/s Vivid Colors Pvt. Ltd. on 18th November, 2014. After assignment of Canara Bank's Loan by ACRE, the SARFAESI act is automatically withdrawn.
- c) During this year the surplus land situated at Sikandrabad Plot No. 21 has been sold by Asset Care & Reconstruction Enterprises (ACRE) under SARFAESI Act in exercise of the powers conferred u/s 13(4) of the said Act. The profit from sale of surplus land & building situated at Sikandrabad are included in other income. The Sikandrabad land was a surplus land and the sales of assets do not affect the going concern assumption.

- d) During this year the surplus land & Building situated at Gurgaon, Raichak & Karampura have been sold. The profit from sale of surplus land & building are included in other income. The sales of assets do not affect the going concern assumption.
- ii) a) The inventory has been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper records of inventory. The discrepancies noted on verification between the physical stock and the books were not material and have been properly dealt with in the books of account.
- iii) The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) **a) According to the information and explanations given to us and based on the records of the company examined by us, the company is not regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India. The arrear as on 31st March 2015 on the aforesaid dues were as below:**

(₹ in lacs)		
1	Provident Fund	71.82
2	Income Tax	28.67
3	Sales Tax	173.57
4	Customs Duty	73.67
5	Excise Duty	253.13
6	Professional Tax	3.50
7	ESI	14.87



- b) According to the information and explanations given to us and based on the records of the company examined by us, there are dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

**We give below details of such disputed amount:-  
Statement of disputed dues**

Name of the Statute	Nature of the Dues	Amount - ₹ in lacs	Period	Forum where the dispute is pending
Central Sales Tax Act	Sales Tax	0.62	1985-1986	High Court at Delhi
		1.14	1986-1987	High Court at Delhi
		4.12	1987-1988	High Court at Delhi
		1.61	1996-1997	Deputy Commissioner of Sales Tax
		0.79	1997-1998	Deputy Commissioner of Sales Tax
		0.88	1999-2000	Deputy Commissioner of Commercial Taxes
		6.57	2003-2004	Commercial Tax Tribunal
		25.51	2004-2005	Commercial Tax Tribunal
		21.60	2007-2008	Additional Commissioner (Appeals)
		2.86	2007-2008	Additional Commissioner (Appeals)
		8.56	2009-2010	Additional Commissioner (Appeals)
		1.25	2010-2011	Additional Commissioner (Appeals)
State Sales Tax Acts	Sales Tax	8.37	1985-1986	High Court at Delhi
		9.16	1986-1987	High Court at Delhi
		2.85	1986-1987	Commercial taxes ,Tribunal
		8.47	1987-1988	High Court at Delhi
		2.19	1996-1997	Deputy Commissioner of Sales Tax
		9.14	1997-1998	Deputy Commissioner of Sales Tax
		3.59	1999-2000	Deputy Commissioner of Commercial Taxes
		4.93	2000-2001	Joint Commissioner of Commercial Taxes
		7.91	2001-2002	Commercial taxes ,Tribunal
		0.80	2007-2008	Additional Commissioner (Appeal)
		0.80	2007-2008	Commercial taxes ,Tribunal
		2.69	2007-2008	Addl. Commissioner of Commercial Taxes
		0.51	2008-2009	Additional Commissioner (Appeal)
		0.72	2008-2009	Commercial taxes ,Tribunal
Panvel Octroi	Octroi Assessed	71.91		Government of Maharashtra
Central Excise Act, 1944	Excise Duty	601.71		Excise Authority
Income Tax Act, 1961	Income Tax	38.54 0.75	1998-1999 2007-2008	High Court at Kolkata Commissioner of Income Tax (Appeals)
Custom Duty	Custom Duty	303.84		Custom Authority

- c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
- viii) In our opinion, the accumulated losses of the Company exceeded more than fifty percent of its net worth. The Company has incurred cash losses during the year covered by our audit and in the immediately preceding financial year.
- ix) The company had defaulted in repayment of dues to financial institution, banks and debenture holders. We give below a statement showing period and amount involved.

	Parties	Amount ₹ in lacs	Period from
a)	Secured Debentures	4287.13	2000-07
b)	Term loans / Cash Credit / Working Capital Loans from Banks / Financial Institutions	5529.64	2000-07

By virtue of Assignment of Debts, all the secured loans from banks, financial institutions & debenture holders have been settled by M/s Vivid Colors Pvt Ltd . The security given to secured lenders in fixed assets has also been charged in favour of M/s Vivid Colors Pvt Ltd, with the Registrar of Companies after they took the assignment of loan. Now the company has only one secured lender which is M/s Vivid Colors Pvt Ltd and no bank and financial institutions are lenders of the company.

- x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year. The company had given irrevocable guarantees for loans taken by others from the banks or financial institutions and a liability including interest of ₹21552.50 lacs (previous year ₹18150.30 lacs) has been claimed which the company has not acknowledged as debt on the ground that the company was taken over by a buyer but the liability on this account has also been shown in Contingent Liability.
- xii) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xiii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

Place : Patna  
Date : 22nd May, 2015

**For M.MUKERJEE & CO.**  
Chartered Accountants  
FRN : 303013E  
24, Netaji Subhas Road  
Kolkata-700 001

**sd/-**  
**SPANDAN SENGUPTA**  
Partner  
Membership No. 135833



# JENSON AND NICHOLSON (INDIA) LIMITED

## Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015	(₹ in Lacs) As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	2,448.51	2,448.51
Reserves & Surplus	2	(37,171.68) (34,723.17)	(38,023.29) (35,574.77)
<b>NON CURRENT LIABILITIES</b>			
Long Term Borrowings	3	923.45	1,558.74
Long Term Provisions	4	322.59 1,246.04	288.53 1,847.27
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	5	8,252.05	8,871.88
Trade Payables	6	4,421.25	4,193.70
Other Current Liabilities	7	23,945.98	24,046.12
Short Term Provisions	8	275.47 36,894.75	269.38 37,381.08
<b>TOTAL</b>		<b>3,417.62</b>	<b>3,653.58</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets	9		
(i) Tangible		753.32	1,198.92
(ii) Intangible		28.22	35.27
		781.54	1,234.19
Non - Current Investments	10	0.18	0.18
Long Term Loans and Advances	11	11.23 792.95	9.15 1,243.52
<b>CURRENT ASSETS</b>			
Inventories	12	967.12	968.85
Trade Receivables	13	1,080.65	893.87
Cash and Cash Equivalent	14	466.80	464.56
Short Term Loans Advances	15	110.10 2,624.67	82.78 2,410.06
Other Current Assets			
<b>TOTAL</b>		<b>3,417.62</b>	<b>3,653.58</b>
Significant Accounting Policies			
Notes to the Financial Statements	1-36		

As per our attached report of even date  
**M. Mukerjee & Co.**  
Chartered Accountants

sd/-  
**Spandan Sengupta**  
Partner  
Membership No. 135833  
FRN No. 303013E  
Place: Patna  
Dated: 22nd May, 2015

sd/-  
**Joginder Batra**  
Chief Financial Officer  
  
sd/-  
**Subrata Roy**  
Company Secretary

On behalf of the Board of Directors  
sd/-  
**B.C. Srivastava**  
Managing Director  
sd/-  
**N. M. Sahai**  
Director  
sd/-  
**Faisal Alam**  
Director

**Statement of Profit & loss Account for the year ended 31st March, 2015**

	Note	Year Ended 31st March, 2015	(₹ in Lacs) Year Ended 31st March, 2014
<b>INCOME</b>			
Revenue from Operation	16	<b>5,228.92</b>	5,341.22
Other Operating Revenues	17	<b>39.61</b>	54.67
		<b>5,268.53</b>	5,395.89
Other Income	18	<b>1,708.10</b>	4,362.53
<b>Total Revenue</b>		<b>6,976.63</b>	9,758.42
<b>EXPENDITURE</b>			
Cost of Materials Consumed	19	<b>2,792.28</b>	2,729.46
Purchases of Stock in Trade		<b>685.00</b>	824.58
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	20	<b>(41.59)</b>	119.58
Employee Benefits Expense	21	<b>817.24</b>	722.58
Finance Costs	22	-	145.20
Depreciation & Amortisation Expenses	9	<b>131.05</b>	224.17
Other Expenses	23	<b>1,513.15</b>	1,462.13
<b>Total Expenses</b>		<b>5,897.13</b>	6,227.70
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL, EXTRA ORDINARY ITEMS AND TAX</b>		<b>1,079.50</b>	3,530.72
Exceptional Items	24	-	-
<b>PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>1,079.50</b>	3,530.72
Extra Ordinary Items	25	-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>1,079.50</b>	3,530.72
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>1,079.50</b>	3,530.72
<b>Earnings per Equity Share (in ₹)</b>			
Basic / Dilluted	26	<b>2.24</b>	8.78
Significant Accounting Policies			
Notes to the Financial Statements	1-36		

As per our attached report of even date

**M. Mukerjee & Co.**

Chartered Accountants

sd/-

**Spandan Sengupta**

Partner

Membership No. 135833

FRN No. 303013E

Place: Patna

Dated: 22nd May, 2015

sd/-

**Joginder Batra**

Chief Financial Officer

sd/-

**Subrata Roy**

Company Secretary

On behalf of the Board of Directors

sd/-

**B.C. Srivastava**

Managing Director

sd/-

**N. M. Sahai**

Director

sd/-

**Faisal Alam**

Director



# JENSON AND NICHOLSON (INDIA) LIMITED

## Cash Flow Statement for the year period 31st March, 2015

	As at 31st March, 2015	(₹ in Lacs) As at 31st March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax, exceptional and extraordinary items	1,079.50	3,530.72
Adjustment for :		
- Depreciation	131.05	224.17
- Interest	-	145.20
- Interest/Dividend Received	-	(108.11)
- Profit on Sale of Investments	(1708.02)	(4,037.59)
- Other Income (Forfeiture of EMD)	-	(200.00)
- Provision for Doubtful Debts and Advances	65.85	40.76
	(1,511.12)	(3,935.57)
<b>Operating Profit before Working Capital Changes</b>	(431.62)	(404.85)
Adjustments for :		
- Trade and Other Receivables	(284.18)	197.69
- Inventories	1.73	229.26
- Trade Payable	246.59	(382.97)
<b>Cash Flow Before Extraordinary Items</b>	(35.86)	43.98
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(467.48)	(360.87)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
- Purchase of Fixed Assets/Capital W.I.P	(39.36)	(5.25)
- Sale of Fixed Assets	1,841.08	6,006.01
- Interest Received	-	126.82
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	1,801.72	6,127.58
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
- Interest Paid	-	(1.66)
- Loan Received During the Year	55.00	275.00
- Repayment of Long Term Borrowings	(635.30)	(5,559.36)
- Repayment of Short Term Borrowings	(674.83)	(3,052.40)
- Repayment of Debentures (Other Liabilities)	(76.87)	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	(1,332.00)	(8,338.42)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	2.24	(2,571.70)
<b>CASH AND CASH EQUIVALENT</b>		
- As at 31st March, 2014 (Opening Balance)	464.56	3,036.26
- As at 31st March, 2015 (Closing Balance)	466.80	464.56
	2.24	(2,571.70)

**Note :**

1. Previous year's figures have been re-arranged wherever necessary.
2. The above Cash Flow Statement has been prepared by using the Indirect method as per Accounting Standard 3 - Cash Flow Statement issued by the Institute of Chartered Accountants of India.
3. The above is also in agreement with the SEBI guidelines for Cash Flow Statement.
4. Figures in brackets are outflows/deductions.

As per our attached report of even date

**M. Mukerjee & Co.**  
Chartered Accountants

sd/-  
**Spandan Sengupta**  
Partner  
Membership No. 135833  
FRN No. 303013E  
Place: Patna  
Dated: 22nd May, 2015

sd/-  
**Joginder Batra**  
Chief Financial Officer

sd/-  
**Subrata Roy**  
Company Secretary

On behalf of the Board of Directors  
sd/-  
**B.C. Srivastava**  
Managing Director  
sd/-  
**N. M. Sahai**  
Director  
sd/-  
**Faisal Alam**  
Director

## SIGNIFICANT ACCOUNTING POLICIES

### (I) Basis of Presenting Financial Statements

The financial statements are prepared on going concern basis under historical cost convention modified by the revaluation of certain fixed assets and are in accordance with the requirements of the Companies Act, 1956, and comply with the Mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the said Act Accounting Policies, unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

### (II) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period actual results could defer from those estimates. Any revision to accounting estimates is recognised prospectively in current and future period.

### (III) Classification of Assets and Liabilities

The Revised Schedule VI to the Companies Act, 1956 requires assets and liabilities to be classified as either Current or Non-current.

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
  - (i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
  - (ii) It is held primarily for the purpose of being traded.
  - (iii) It is expected to be realized within twelve months after the reporting date, or
  - (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria:
  - (i) It is expected to be settled in the company's normal operating cycle.
  - (ii) It is held primarily for the purpose of being traded.
  - (iii) It is due to be settled within twelve months after the reporting date, or
  - (iv) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- (d) All liabilities other than current liabilities shall be classified as non-current.

### (IV) Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### (V) Previous Year Figures

The financial statements for the year ended 31st March, 2015 have been presented as per the Revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year's figures have also been reclassified to conform to this year's classification.

### (VI) Revenue Recognition

- (a) All revenues, costs, assets and liabilities are accounted for on accrual basis.
- (b) Dividend income is accounted when the right to receive payment is established and known.
- (c) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts; excise duty sales returns and sales tax.

- (d) Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- (e) Non compete fees received in a financial year are apportioned annually over the period of the Contract.

### (VII) Fixed Assets / Depreciation / Amortization

#### (a) Tangible / Fixed Assets

Fixed Assets are stated at cost or revaluation, net of CENVAT and VAT. Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use. Assets under installation or under construction / modernization including respective pre-operative expenses at the Balance Sheet date are shown under capital work-in-progress. Interest on borrowing for acquisition of qualifying assets is capitalised. Profit or loss on disposal of fixed assets is recognized in Profit and Loss Account

#### (b) Intangible: Trade Mark

- i) Product under the brand name of "Instacolour" was launched in earlier years for which a significant amount in terms of advertisement etc. was incurred for promotion of the above brand. The company had applied for registration of such brand as Trade mark, expenses incurred on such brand from the date of launching till 31st March, 1999 was capitalized but registration document has still not issued the necessary registration certificate.

- ii) **Intangible assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 6 years.**

#### (c) Depreciation

- i) Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability from accounting period commencing after 1st April, 2014, the company has reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of the Schedule II of the Act. The company has charged depreciation based on useful lives as prescribed under the schedule.

- ii) **Depreciation is provided on straight line/written down value method on prorata basis**

Types of Assets	Depreciation Policy
Assets acquired up to 30.06.1986	Written down method
Assets acquired on and from 1.07.1986	Straight line method
Leasehold land	Period of lease
Freehold land	Not depreciated
Trade Mark	At Straight line method over a period of 10 years
Impaired Assets	Straight line method on revised carrying cost over its remaining useful life.
Revalued Assets	Depreciation on the amount added on revaluation is set off against revaluation reserve.

### (VIII) Impairment Loss

Fixed assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets either belonging to cash generating unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of asset's net selling price or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate. Impairment loss in excess of Revaluation Surplus is recognised as expense in Profit & Loss Account. An impairment loss is reversed if there

has been change in the recoverable amount and such loss either no longer exist or has decreased. Impairment loss/ reversal thereof is adjusted to the carrying value of the respective assets which in case of CGU, are allocated to its assets on pro-rata basis. Impairment loss on revalued assets/CGU previously charged as expenses is recognised as income in the Profit and Loss Account.

**(IX) Investments**

- a) Investments are capitalized at actual cost including cost incidental to acquisition.
- b) Investments are classified as long term and current on the basis decision taken by the Board of Directors at the time of making Investments.
- c) Long term Investments are individually valued at cost less provision for diminution other than temporary.
- d) Current Investments, if any, are valued at lower of cost or market value determined on category of investment basis.
- e) Reclassification of Investments from current to long term categories is made at the lower of cost or market value at the date of transfer and resultant profit/loss, if any, are accounted for in the Profit & Loss Account.

**(X) Valuation of Inventories**

- a) Stores and spare parts are valued at cost less provisions as required on account of damages and obsolescence.
- b) Stock in trade comprising of raw materials (including in transit), packing materials, stock in process and finished goods are valued at the lower of cost and net realizable value less provisions as required on account of damages and obsolescence.
- c) Cost in respect of raw materials, packing materials and stores and spares include expenses incidental to procurement thereof.
- d) Cost in respect of finished goods represents prime cost and includes appropriate portion of overhead cost and excise duty.
- e) Cost in respect of work in progress represents costs up to the stage of completion.
- f) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- g) Cost where applicable has been arrived at on weighted average method.

**(XI) Foreign Currencies**

Transactions in foreign currency are recorded in rupees by applying rate of exchange ruling at the time of transaction and exchange differences arising on settlements except for acquisition of fixed assets are dealt with in the Profit & Loss Account. Unsettled transactions are converted at the year-end rate and gain or loss arising on such transaction is recognised in the Profit & Loss Account except in respect of exchange differences arising on repayment of foreign currency liabilities incurred for acquiring fixed assets which are adjusted in the carrying cost of the respective fixed assets.

**(XII) Research & Development**

Revenue expenditure on research & Development is charged to Profit & Loss Account in the year in which it is incurred. Capital expenditure on Research and Development is treated in the same way as additions to fixed assets.

**(XIII) Leased Equipment**

Rental in respect of leased equipment acquired under financial lease is charged to the Profit & Loss Account.

**(XIV) Amortization of expenses**

- a) Expenses incurred in connection with issue of debentures are written off over the period of such

debentures or ten years whichever is earlier.

- b) Preference Share issue expenses are charged off to revenue over the period of such Preference Shares.

**(XV) Retirement Benefits**
**Provident Fund**

Contributions to Provident Fund are defined contribution plans and are paid to appropriate authorities and charged to Profit and Loss Account on accrual basis. There are no other obligations other than the contribution payable to respective authorities.

**Gratuity**

The Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date. Actuarial gains and losses are adjusted to the profit and loss account in the period in which it arises.

**Leave Encashment Plan**

The Company provides for leave encashment on actuarial basis as of balance sheet date.

**(XVI) Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid, if any, to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably or virtually certain that future taxable income will be available against which such deferred tax assets can be realized.

**(XVII) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

**(XVIII) CENVAT**

Excise duty payments included in purchase of Raw Materials are considered as inputs for conversion and debited to CENVAT ACCOUNT, which is utilized against despatch of finished goods after conversion of those raw materials into finished goods. Accordingly, purchase account is debited with the value of goods and other expenses but not the excise duty on purchase.

**(XIX) Events Occurring after the Balance Sheet Date**

Occurrences of events after the Balance Sheet date and having material effect on the revenue statements of the year under review have been considered in drawing-up the accounts.



**Notes on Financial Statements**
**1 SHARE CAPITAL**

		As at 31st March, 2015	(₹ in Lacs) As at 31st March, 2014
<b>AUTHORISED SHARE CAPITAL</b>			
25,00,000.00	Redeemable Preference Shares of ₹ 100/- each.	<b>2,500.00</b>	2,500.00
8,00,00,000.00	Ordinary Shares of ₹ 2/- each.	<b>1,600.00</b>	1,600.00
		<b>4,100.00</b>	4,100.00
<b>ISSUED AND SUBSCRIBED AND PAID UP:</b>			
10,00,000.00	14.5% Cumulative Redeemable Preference Shares of ₹ 100/- each, fully paid	<b>1,000.00</b>	1,000.00
7,00,000.00	14% Cumulative Redeemable Preference Shares of ₹ 100/- each, fully paid	<b>700.00</b>	700.00
3,74,25,595.00	Ordinary Shares of ₹ 2/- each, fully paid	<b>748.51</b>	748.51
		<b>2,448.51</b>	2,448.51

**Of the above Ordinary Shares :**

- 1.1 Till 1982, 5,25,000 Ordinary Shares were allotted as fully paid up by way of bonus shares, by capitalisation of Reserves.
- 1.2 **7,50,000 Ordinary shares were allotted as fully paid bonus shares in 1991-92 by capitalisation of General Reserves and Share Premium Account.**
- 1.3 **1,14,17,057 Ordinary Shares of ₹ 2/- each fully paid were allotted to promoters' group and overseas corporate bodies at a premium of ₹ 7.40 per share on conversion of the Optionally Convertible Debentures amounting to ₹ 1000.42 lacs issued to them and interest thereon.**
- 1.4 **53,19,148 Ordinary Shares of ₹ 2/- each fully paid were allotted to Unit Trust of India on conversion of the Optionally Convertible Debentures amounting to ₹ 500.00 lacs issued to them at a premium of ₹ 7.40 per share.**

**Of the above Preference Shares :**

- 1.5 **10,00,000 14.5% Cumulative Redeemable Preference Shares of ₹ 100/- each issued in three tranches** in 1997-98 redeemable at par at the end of the fifth year from the dates of allotment, i.e., 25.09.2002, 27.10.2002 and 08.12.2002 with option for early redemption not exceeding 25% of the aggregate of the Preference Shares outstanding at the end of the fourth year from the date of the allotment, i.e., 25.09.2001, 27.10.2001 and 08.12.2001. These Preference Shares have not been redeemed as yet.
- 1.6 **7,00,000 14% Cumulative Redeemable Preference Shares of ₹ 100/- each issued in two tranches** in 1998-99 are redeemable at par at the end of the fifth year, sixth year and seventh year from the respective dates of allotment i.e., 01.02.2004 and 09.02.2004, 01.02.2005 and 09.02.2005 and 01.02.2006 and 09.02.2006 in the proportion of 30%, 30% and 40% respectively. The Preference Shareholders had filed a notice for redemption of the aforesaid preference shares.

**1.7 The details of Share Holding more than 5% shares:**

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	% held	No. of Shares	% held	No. of Shares
Maurya Management Pvt. Ltd.	32.50%	1,21,62,214.00	32.50%	1,21,62,214.00

**1.8 The reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares		No. of Shares
Equity Shares at the beginning of the year		3,74,25,595.00		3,74,25,595.00
Equity Shares at the End of the year		3,74,25,595.00		3,74,25,595.00

**2 RESERVES & SURPLUS**
**(₹ in Lacs)**

	Balance As at 31st March, 2014	Additions during the Period	Withdrawals during the Period	Balance as at 31st March, 2015
Capital Reserve *	0.04	-	-	0.04
Capital Redemption Reserve *	25.69	-	-	25.69
Share Premium Account *	2,229.24	-	-	2,229.24
Revaluation Reserve *	2,709.66	-	227.89	2,481.77
Debenture Redemption Reserve - N.C.D. *	350.32	-	-	350.32
Debenture Redemption Reserve - O.C.D. *	34.26	-	-	34.26
General Reserve *	1,483.41	-	-	1,483.41
Debit Balance in Profit & Loss A/c *	(44,855.91)	1,079.50	-	(43,776.41)
	(38,023.29)	1,079.50	227.89	(37,171.68)

\* Represent previous year

## Notes on Financial Statements

3 LONG TERM BORROWINGS		As at	As at	(₹ in Lacs)
		31st March, 2015	31st March, 2014	
<b>TERM LOANS</b>				
<b>From Banks</b>				
Secured		923.45	1,058.74	
Unsecured		-	-	1,058.74
<b>From other Parties</b>				
Secured		-	-	-
Unsecured		-	-	-
<b>Loans and Advances from related Parties</b>				
Unsecured		-	-	500.00
		923.45	1,558.74	

Security Status:

S.No.	Name of Lenders	Original Lendors	Charge
1	Vivid Colors Pvt. Ltd.	United Bank of India, Indian Overseas Bank, IDBI, IIBI, Dombivili Nagari Sahakari Bank Ltd., Punjab National Bank	<p><b>United Bank of India</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth, and second charge on all moveable assets. Personal Guarantee by the promoters of the company by Shri S P Sinha and Shri Shailendra Prakash Sinha.</p> <p><b>Indian Overseas Bank</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth, and second charge on all moveable assets. Personal Guarantee by the promoters of the company by Shri S P Sinha.</p> <p><b>IDBI</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth, and second charge on all moveable assets.</p> <p><b>IIBI</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth, and second charge on all moveable assets. Personal Guarantee by the promoters of the company by Shri S P Sinha and Shri Shailendra Prakash Sinha.</p> <p><b>Dombivili Nagari Sahakari Bank Ltd</b> - Hypothecation of Plant and Machinery.</p> <p><b>Punjab National Bank</b> - Whole immovable properties of the company including plant &amp; machinery, spares, tools office equipments and furniture &amp; fixtures, and Personal guarantee by the promoter of the company by Shri S P Sinha.</p>

3.1 Term Loan from Banks and financial institutions (United Bank of India, Dombivili Nagari Sahakari Bank Ltd,PNB, Indian Overseas Bank,IIBI, and IDBI) are secured by equitable mortgage of immovable properties of the Company and by way of charge on movable plant and machinery, machinery spares, tools and accessories and other movables both present and future. The Term Loan from IIBI included in the above loans is also guaranteed by two of the Promoters of the Company. Term loans from IDBI, United Bank of India and Indian Overseas Bank have been assigned in favour of Vivid Colors Pvt Ltd through Sirius Financial Services Pvt. Ltd. The term loan from Dombivili Nagari Sahakari Bank Ltd, IIBI, Canara Bank and Punjab National Bank has been assigned in favour of Vivid Colors Pvt. Ltd. through Asset Care & Reconstruction Enterprise Ltd (ACRE)

### 3.2 Period and amount of Continuing default

S.No.	Name of Lenders		Amount in default as on 31st Mar'15	Interest	Period of Default	Amount in default as on 31st Mar'14	Interest	Period of Deafault
	Current Lenders	Original lenders						
1	Sirius Financial Services Pvt. Ltd	United Bank of India, Indian Overseas Bank, IDBI	-	-	Since 1999-2000	567.39	3,330.79	Since 1999-2000
2	Vivid Colors Pvt. Ltd.	United Bank of India, Indian Overseas Bank, IDBI, IIBI, Dombivili Nagari Sahakari Bank Ltd, Punjab National Bank	923.45	6,562.86	Since 1999-2000	491.35	3,232.07	Since 1999-2000

3.3 The company has stopped providing interest on all loans from Banks and Financial Institutions whether secured and unsecured w.e.f. 01.04.2006 on the ground that these loans would have been declared NPA by them.

3.4 Due to non-payment of debts, Asset Care Reconstruction Enterprises Limited (ACRE) had acquired the possession of SIKANDRABAD PROPERTY situated at Sikandrabad, Plot No.21 & 22 UPSIDC, Industrial Area, Distt. Bulandshahar, UP in exercise of powers conferred u/s 13(4) of the said Act, on 21st May,2013, During this year the surplus land situated at Sikandrabad Plot No. 21 has been sold by Asset Care & Reconstruction Enterprises (ACRE) under SARFAESI Act in exercise of the powers conferred u/s 13(4) of the said Act. ACRE thereafter assigned the loan of Canara Bank to M/s Vivid Colors Pvt. Ltd. on 18th November, 2014. After assignment of Canara Bank's Loan by ACRE, the SARFAESI act is automatically withdrawn. During the year M/s Sirius Financial Services Pvt Ltd has also assigned all the loans from Banks and Financial Institutions which they have take over from IFCI to M/s Vivid Colors Pvt Ltd. The Security given to secured lenders in fixed assets has also been charged in favour of M/s Vivid Colors Pvt Ltd with the Registrar of companies after they took the assignment of loans. Now the company has only one secured lender which is M/s Vivid Colors Pvt Ltd and no bank and financial institutions are lenders of the company.

#### 4 LONG TERM PROVISIONS

### Employees benefit

Gratuities	261.16	236.82
Leave Encashment	61.43	51.71
	<u>322.59</u>	<u>288.53</u>

**Notes on Financial Statements**
**5. SHORT TERM BORROWINGS**
**Loans Repayable on Demand**
**From Banks**

Secured

As at 31st March, 2015	As at 31st March, 2014	(₹ in Lacs)
4,606.19	5,281.02	
-	-	5,281.02
3,507.25	3,452.25	
138.61	138.61	3,590.86
8,252.05	8,871.88	

**From Other Parties**

Secured

Unsecured

Security Status:

S.No.	Current Lenders	Original Lenders	Charge
1	Vivid Colors Pvt. Ltd.	State Bank of India, Union Bank of India, Bank of Baroda, Bank of India, SBI Home Finance Ltd, SIDBI, Canara Bank, Allahabad Bank, National Co-Operative Bank, Standard Chartered Bank, Global Trust Bank (OBC)	<p><b>State Bank of India, Union Bank of India, Bank of Baroda, Bank of India, SBI Home Finance Ltd</b> - First Charge on all book debts, money receivables, stocks, lab equipments furnitures and motor vehicles at different sites of the company, and second charge on Land and Building and Plant and Machinery attached to the earth at Panvel, Sikandrabad and Naihati</p> <p><b>SIDBI</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth, and second charge on all moveable assets.</p> <p><b>Canara Bank</b> - First Charge on all book debts, money receivables, stocks, lab equipments furnitures and motor vehicles at different sites of the company, and second charge on Land and Building and Plant and Machinery attached to the earth at Panvel, Sikandrabad and Naihati.</p> <p><b>Allahabad Bank</b> - First Charge on all book debts, money receivables, stocks, lab equipments furnitures and motor vehicles at different sites of the company, and second charge on Land and Building and Plant and Machinery attached to the earth at Panvel, Sikandrabad and Naihati.</p> <p><b>National Co-Operative Bank</b> - Includes Rs. 51.25 lacs secured by pledge of various raw materials &amp; components (imported or indigenous) and guaranteed by one of the Directors of the Company. Security documentation is pending.</p> <p><b>Standard Chartered Bank</b> - First charge on Insta Color Machines (Tinting Machines)</p> <p><b>Global Trust Bank (OBC)</b> - Second charge on all Fixed assets of the company and Personal Guarantee of Shri S P Sinha.</p>

- 5.1 Cash credit and working capital loan from banks are secured by way of charge on Company's stocks (not relating to plant and machinery), bills receivable, book debts and other movables both present and future except for certain Jensonmatic Automatic Machines hypothecated by way of a first charge in favour of a banker. Temporary overlimit taken from a bank is also guaranteed by one of the Directors of the Company. Cash Credit and working capital loans from State Bank of India, Bank of Baroda, Bank of India and Union Bank of India have been assigned in favour of Vivid Colors Pvt Ltd through Sirius Financial Services Pvt. Ltd and for Allahabad Bank & Standard Chartered Bank, Global Trust Bank (OBC) have been assigned in favour of Vivid Colors Pvt Ltd.
- 5.2 Bill Discounting facility from SIDBI is secured by a charge on whole of the immovable properties of the Company together with building, Plant and Machinery and other items attached to the earth or permanently fastened to earth. Subsequently the entire loan has been assigned in favour of Vivid Colors Pvt Ltd through Sirius Financial Services Pvt. Ltd
- 5.3 Loans include ₹ 500 lacs received from Global Trust Bank (OBC) originally as Short term in 1997-98 for a period of six months as advance for issue of secured Redeemable Non-Convertible debentures of ₹ 100/- each which was subsequently renewed for a further period of six months. No repayment has been made nor any debenture has been issued as yet. Now it has been categorised as Short term as per Schedule VI requirement. The entire loan has been assigned in favour of M/s Vivid Colors Pvt Ltd.
- 5.4 Includes ₹ 500 lacs as Short Term loan from M/s SBI Home Finance Ltd, the entire loan has been assigned in favour of Vivid Colors Pvt Ltd through Sirius Financial Services Pvt. Ltd
- 5.5 The company has stopped providing interest on all loans from Banks and Financial Institutions whether secured and unsecured w.e.f. 01.04.2006 on the ground that these loans would have been declared NPA by them.
- 5.6 Short Term Borrowings from other parties amounting to ₹ 3507.25 lacs (previous year ₹ 3452.25 lacs) secured by mortgaged of Trade mark and Goodwill.
- 5.7 Due to non-payment of debts, Asset Care Reconstruction Enterprises Limited (ACRE) had acquired the possession of SIKANDRABAD PROPERTY situated at Sikandrabad, Plot No.21 & 22 UPSIDC, Industrial Area, Distt. Bulandshahar, UP in exercise of powers conferred u/s 13(4) of the said Act, on 21st May,2013. During this year the surplus land situated at Sikandrabad Plot No. 21 has been sold by Asset Care & Reconstruction Enterprises (ACRE) under SARFAESI Act in exercise of the powers conferred u/s 13(4) of the said Act. ACRE thereafter assigned the loan of Canara Bank to M/s Vivid Colors Pvt. Ltd. on 18th November, 2014. After assignment of Canara Bank's Loan by ACRE, the SARFAESI act is automatically withdrawn. During the year M/s Sirius Financial Services Pvt Ltd has also assigned all the loans from Banks and Financial Institutions which they have take over from IFCI to M/s Vivid Colors Pvt Ltd. The Security given to secured lenders in fixed assets has also been charged in favour of M/s Vivid Colors Pvt Ltd with the Registrar of companies after they took the assignment of loans. Now the company has only one secured lender which is M/s Vivid Colors Pvt Ltd and no bank and financial institutions are lenders of the company.
- 5.8 Period and amount of Continuing default

S.No.	Name of Lenders	Original lenders	Amount in default as on 31st Mar'15	Interest	Period of Default	Amount in default as on 31st Mar'14	Interest	Period of Deafault
1	Sirius Financial Services Pvt. Ltd	State Bank of India, Union Bank, Bank of Baroda, Bank of India, SBI Home Finance Ltd, SIDBI	-	-	Since 1999-2000	2,632.70	4,632.62	Since 1999-2000
2	ACRE	Canara Bank	-	-	Since 1999-2000	486.07	1095.89	Since 1999-2000
3	Vivid Colors Pvt. Ltd.	State Bank of India, Union Bank, Bank of Baroda, Bank of India, SBI Home Finance Ltd, SIDBI, Canara Bank, Allahabad Bank, Standard Chartered Bank, National Co-Operative Bank, Global Trust Bank (OBC)	4,606.19	9,943.39	Since 1999-2000	2,162.26	4214.88	Since 1999-2000

**Notes on Financial Statements**
**6 TRADE PAYABLES**

	As at 31st March, 2015	As at 31st March, 2014	(₹ in Lacs)
Sundry Creditors	-	-	
Due to Micro Small and medium Enterprise	-	-	
Others	<u>4421.25</u>	<u>4,193.70</u>	4,193.70

The amount due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the company for this purpose.

Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.

**7 OTHER CURRENT LIABILITIES**

Matured unpaid Fixed Deposit		13.57	13.57
Unpaid matured debentures and interest accrued thereon			
Non Convertible Debentures			
Vivid Colors Pvt Ltd. (IDBI)	2,342.08	2,374.44	
Vivid Colors Pvt Ltd. (NIA)	229.30	233.34	
Vivid Colors Pvt. Ltd. (UTI)	813.60	833.83	
Optionally Convertible Debentures			
Vivid Colors Pvt. Ltd. (UTI)	<u>902.15</u>	<u>922.39</u>	4,364.00
Interest and due on borrowings		17,936.17	17,936.17
Other Liabilities		<u>1,709.11</u>	<u>1,732.38</u>
		<u>23,945.98</u>	<u>24,046.12</u>

**There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31.03.2015**

- 7.1 ₹ 8,00,00,000/-, 20.5% Non-Convertible Debentures of ₹ 100/- each redeemable at 5% premium privately placed with IDBI are redeemable in three tranches amounting to ₹ 200 lacs, ₹ 400 lacs and ₹ 200 lacs on 1st January, 2004, 2005 and 2006. However the said debenture has not been redeemed. Subsequently the entire loan has been assigned in favour of Vivid Colors Pvt Ltd through Sirius Financial Services Pvt. Ltd.
- 7.2 ₹ 1,00,00,000, 15% Non-Convertible Debentures of ₹ 100/- each privately placed with NIA were redeemable at the end of the third year from the date of allotment i.e., 25th February, 2003 at par. However the said debenture has not been redeemed yet.
- 7.3 ₹ 5,00,00,000, 15% Non-Convertible Debentures of ₹ 100/- each privately placed with UTI are redeemable in three tranches of equal amount at the end of the 4th, 5th and 6th year from the date of allotment i.e., on 18th October, 2003, 2004, 2005 respectively at par. The entire loan has been assigned in favour of Vivid Colors Pvt. Ltd. through Asset Care & Reconstruction Enterprises Ltd (ACRE).
- 7.4 ₹ 10,00,00,000, 13.5% Optionally Convertible Debentures issued to UTI consisting of Part A (10,00,000 Debentures) of ₹ 50/- each converted into Equity Shares of ₹ 2/- each at a premium of ₹ 7.40 on 30th November, 2001. Optional Part B (10,00,000 Debentures) of ₹ 50/- each convertible into Equity Shares of ₹ 2/- each at a premium of ₹ 7.40 on notice being served. If option is not exercised, it shall be redeemed at par in 3 equal instalments on 31st May, 2004, 2005, 2006 respectively. However nothing has happened on this front as yet. The entire loan has been assigned in favour of Vivid Colors Pvt. Ltd. through Asset Care & Reconstruction Enterprises Ltd (ACRE).
- 7.5 All the Non-Convertible Debentures and Optionally Convertible Debentures are to be secured by an equitable mortgage of the Company's all immovable properties both present and future and hypothecation of other movable assets save and except stock and book debts (by way of second charge) ranking pari-passu with mortgage / charge created in favour of Vivid Colors Pvt Ltd. Security documentations are pending for 15% NCD placed with NIA, 15% NCD placed with UTI and 13.5% OCD placed with UTI.

Status of Security	31st March, 2015	31st March, 2014
Following amounts are secured by mortgage on Fixed Assets of the Company		
Unpaid matured debentures and interest accrued thereon	4,287.13	4,364.00
Interest accrued and due on borrowings	16,506.25	16,506.25

- 7.6 Due to non-payment of debts, Asset Care Reconstruction Enterprises Limited (ACRE) had acquired the possession of SIKANDRABAD PROPERTY situated at Sikandrabad, Plot No.21 & 22 UPSIDC, Industrial Area, Distt. Bulandshahar, UP in exercise of powers conferred u/s 13(4) of the said Act, on 21st May, 2013. During this year the surplus land situated at Sikandrabad Plot No. 21 has been sold by Asset Care & Reconstruction Enterprises (ACRE) under SARFAESI Act in exercise of the powers conferred u/s 13(4) of the said Act. ACRE thereafter assigned the loan of Canara Bank to M/s Vivid Colors Pvt. Ltd. on 18th November, 2014. After assignment of Canara Bank's Loan by ACRE, the SARFAESI act is automatically withdrawn. During the year M/s Sirius Financial Services Pvt Ltd has also assigned all the loans from Banks and Financial Institutions which they have taken over from IFCI to M/s Vivid Colors Pvt Ltd. The Security given to secured lenders in fixed assets has also been charged in favour of M/s Vivid Colors Pvt Ltd with the Registrar of companies after they took the assignment of loans. Now the company has only one secured lender which is M/s Vivid Colors Pvt Ltd and no bank and financial institutions are lenders of the company.

**8 SHORT TERM PROVISIONS**
**Employees benefit**

Gratuities	131.90	124.92	
Leave Encashment	<u>23.76</u>	<u>22.50</u>	147.42
Provision for Premium on NCD		40.00	40.00
Provision for Tax (net of advance payment of tax)		79.81	81.96
		<u>275.47</u>	<u>269.38</u>

Notes on Financial Statements

9 FIXED ASSETS

(₹ in Lacs)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION								NET BLOCK	
	Cost/ Revaluation as at 31.03.14	Additions	Deductions	Cost/ Revaluation as at 31.03.15	Depreciation				Impairment					
					As at 31.03.14	Provided	On Revaluation	On Deductions	As at 31.03.15	As at 31.03.14	Provided	As at 31.03.15	As at 31.03.15	As at 31.03.14
<b>I. Tangible Assets:</b>														
Freehold Land	413.85	-	27.24	386.61	-	-	-	-	-	-	-	-	386.61	413.85
Leasehold Land	328.67	-	220.38	108.29	68.03	0.18	0.89	49.58	19.53	-	-	-	88.76	260.64
Buildings	1,440.35	36.35	447.29	1,029.40	894.51	20.73	4.83	290.10	629.97	208.07	-	208.07	191.37	337.77
Plant and Equipments	14,797.81	2.82	-	14,800.63	5,328.31	72.23	-	-	5,400.54	9,314.29	-	9,314.29	85.80	155.20
Furniture & Fixtures	995.39	0.19	-	995.57	898.11	30.85	-	-	928.96	65.83	-	65.83	0.78	31.45
Vehicles	46.15	-	-	46.15	46.15	-	-	-	46.15	-	-	-	-	-
<b>Total Tangible Assets</b>	<b>18,022.22</b>	<b>39.36</b>	<b>694.91</b>	<b>17,366.65</b>	<b>7,235.11</b>	<b>123.99</b>	<b>5.72</b>	<b>339.68</b>	<b>7,025.15</b>	<b>9,588.19</b>	<b>-</b>	<b>9,588.19</b>	<b>753.32</b>	<b>1,198.92</b>
Previous year	21,086.85	47.35	3,069.88	18,064.32	8,022.80	217.34	42.43	1,047.46	7,235.11	9,588.19	-	9,588.19	1,198.92	3,517.97
<b>II. Intangible Assets :</b>														
Trade Mark	2,399.64	-	-	2,399.64	2,399.64	-	-	-	2,399.64	-	-	-	-	-
Computer Software	42.10	-	-	42.10	6.82	7.06	-	-	13.88	-	-	-	28.22	35.28
<b>Total Intangible Assets</b>	<b>2,441.74</b>	<b>-</b>	<b>-</b>	<b>2,441.74</b>	<b>2,406.46</b>	<b>7.06</b>	<b>-</b>	<b>-</b>	<b>2,413.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.22</b>	<b>35.28</b>
Previous year	2,399.64	42.10	-	2,441.74	2,399.64	6.82	-	-	2,406.46	-	-	-	35.28	-
<b>Total Fixed Assets (HII)</b>	<b>20,463.96</b>	<b>39.36</b>	<b>694.91</b>	<b>19,808.39</b>	<b>9,641.57</b>	<b>131.05</b>	<b>5.72</b>	<b>339.68</b>	<b>9,438.67</b>	<b>9,588.19</b>	<b>-</b>	<b>9,588.19</b>	<b>781.54</b>	<b>1,234.19</b>
Previous year	23,486.49	47.35	3,069.88	20,463.96	10,422.44	224.17	42.43	1,047.46	9,641.58	9,588.19	-	9,588.19	1,234.19	3,517.97

Notes :

- The Company revalued its freehold land, buildings and plant & machinery as at 30.06.85 and thereafter on 30.09.95 further revalued its land and building. These revaluations resulted in net increase in value of assets by ₹ 334063 as at 30th September, 1995 which was credited to Revaluation Reserve.
- Freehold Land :**  
ACRE under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has sold out the surplus land & building situated at Sikandrabad in exercise of powers conferred under section 13(4) of the said act.  
Description of Immovable Property sold by ACRE :  
Land admeasuring 25,236.07 sq meter bearing plot no. 21 situated at Sikandrabad Industrial area, Dist. Bullandshahar (U. P.)
- During the year ended 31st March, 2015, the Land & Building situated at Sikandrabad, Gurgaon, Raichak and Karampura have been sold. The profit from sale of Land & Building amounting to ₹ 1708.02 lacs and included in other income for the year ended 31st March, 2015
- During the year the Company mortgaged Trade Mark and Goodwill in favour of Vivid Colour Pvt. Ltd. against their Short term Loan amounting to ₹ 3507.25

10 INVESTMENTS

	As at 31st March, 2015	As at 31st March, 2014
<b>Non Current Investments</b>		
<b>Long Term Investments (At cost, fully paid up)</b>		
<b>Other than Trade (Unquoted)</b>		
<b>Investment in Mutual FUNDS</b>		
37,978 Units of Unit Trust of India, fully paid	-	-
<b>Investments in Debentures and Bonds</b>		
30 - 1/2 % Debenture of ₹100/- each of East India Clinic Limited, fully paid.	0.03	0.03
₹ 4,500/- 5% Registered Debenture Stock (non-redeemable) of East India Clinic Limited, fully paid	0.05	0.05
<b>Investment in Equity Instruments</b>		
500 'B' Class Shares of ₹ 10/- each of J&N Employees' Consumers' Co-operative Stores Limited, fully paid	0.05	0.05
500 Equity Shares of ₹ 10/- each of The Co-operative Stores Limited, Delhi, fully paid	0.05	0.05
	<b>0.18</b>	<b>0.18</b>



# JENSON AND NICHOLSON (INDIA) LIMITED

## Notes on Financial Statements

	As at 31st March, 2015	(₹ in Lacs) As at 31st March, 2014
<b>11 LONG TERM LOANS &amp; ADVANCES</b>		
<b>Security Deposites</b>		
Considered good	11.23	9.15
Considered doubtful	-	-
	<u>11.23</u>	<u>9.15</u>
Provision for doubtful	-	-
	<u>11.23</u>	<u>9.15</u>
<b>12 INVENTORIES</b>		
Raw Materials	473.52	506.08
Less: Provision for Stocks Lying in Naihati	<u>367.44</u>	<u>367.44</u>
Containers	50.38	61.98
Less: Provision for Stocks Lying in Naihati	<u>12.90</u>	<u>12.90</u>
Work-in-Progress	30.54	11.88
Less: Provision for Stocks Lying at Naihati	<u>4.33</u>	<u>4.33</u>
Finished Goods	696.31	664.25
Less: Provision for Stocks Lying at Naihati	<u>14.77</u>	<u>14.77</u>
Stock in Transit (Finished Goods)	6.07	10.07
Stock in Trade	107.42	112.55
Stores and Spare Parts	28.89	28.05
Less: Provision for Stocks Lying in Naihati	<u>26.57</u>	<u>26.57</u>
	<u>967.12</u>	<u>968.85</u>
<b>13 TRADE RECEIVABLE</b>		
Overdue for a period of exceeding six months:		
Unsecured Considered Good	94.80	96.13
Unsecured Doubtful	<u>746.02</u>	<u>680.17</u>
	840.82	776.30
Less : Provision for Doubtful Debts	<u>746.02</u>	<u>680.17</u>
Other Receivables		96.13
Unsecured Considered Good	985.86	797.74
	<u>1,080.66</u>	<u>893.87</u>
<b>14 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	0.84	0.89
Balance with Scheduled Banks	451.33	449.30
Fixed Deposit with Banks	2.39	2.14
Other bank Balances		
On Margin Money Deposit	12.24	12.24
	<u>466.80</u>	<u>464.56</u>
<b>15 SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Other Advances</b>		
Considered good	110.09	82.77
Considered doubtful	<u>322.93</u>	<u>322.93</u>
	433.02	405.70
Provision for doubtful	<u>322.93</u>	<u>322.93</u>
	<u>110.09</u>	<u>82.77</u>



**Notes on Financial Statements**

	(₹ in Lacs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>16 REVENUE FROM OPERATIONS</b>		
Sale of Products	6,568.18	6,649.88
Less: Rebates	734.37	757.21
	5,833.81	5,892.67
Less: Excise Duty	604.89	551.45
	5,228.92	5,341.22
<b>Particulars of Sale of Products</b>		
Paints	5,833.81	5,892.67
<b>17 OTHER OPERATING INCOME</b>		
Sale of Scrap	18.57	26.68
Insurance Claims Received	0.69	2.29
Miscellaneous Income	20.35	25.70
	39.61	54.67
<b>18 OTHER INCOME</b>		
Profit on Sale of Panvel land	1,708.02	4,037.59
Provision for debts no longer required	-	-
written back	-	-
Interest (Gross) Tax Deducted at source	-	108.11
Miscellaneous Income	0.08	216.83
	1,708.10	4,362.53
<b>19 CONSUMPTION OF MATERIALS ETC.</b>		
Raw Materials & Components		
Opening Stock	506.07	602.52
Add : Purchases	2,360.34	2,247.75
	2,866.41	2,850.27
Less : Closing Stock	473.52	506.07
	2,392.89	2,344.20
Containers		
Opening Stock	61.98	74.15
Add : Purchases	387.79	373.09
	449.77	447.24
Less : Closing Stock	50.38	61.98
	399.39	385.26
	2,792.28	2,729.46
<b>CIF value of Imports</b>		
Raw Material	-	20.95
Capital Goods	-	-
Finished Goods	-	-
	-	20.95
<b>Particulars of Material Consumed</b>		
Acids & Chemicals	348.79	298.79
Pigments	468.89	462.37
Resins	1,299.75	1,270.88
Solvents	275.46	305.91
Others	-	6.25
Total	2,392.89	2,344.20
of which	%	%
Imported	0.00%	0.89%
Indigenous	100.00%	99.11%
	2,392.89	2,344.20



# JENSON AND NICHOLSON (INDIA) LIMITED

## Notes on Financial Statements

		(₹ in Lacs)
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>20 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE</b>		
Opening Work in Progress	11.88	18.91
Closing Work in Progress	30.54	11.88
	<u>(18.66)</u>	<u>7.03</u>
Opening Finished Stocks/Stock in Trade	786.87	899.42
Closing Finished stocks / Stock in Trade	809.80	786.87
	<u>(22.93)</u>	<u>112.55</u>
	<u>(41.59)</u>	<u>119.59</u>
<b>21 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	726.40	631.58
Contribution to Provident & Other Funds	46.24	45.62
Staff Welfare Expenses	44.60	45.38
	<u>817.24</u>	<u>722.58</u>
<b>22 FINANCE COST</b>		
Interest (other than on banks & FI's Loans)		145.20
	<u>-</u>	<u>145.20</u>
<b>23 OTHER EXPENSES</b>		
Custom Duty Expense	-	2.45
Consumption of Stores & Spare Parts	10.80	9.97
Power & Fuel	42.19	34.78
Rent	95.16	94.52
Repairs & Maintenance to Building	3.72	0.55
Repairs & Maintenance to Plant & Machinery	13.75	4.14
Insurance	6.94	9.14
Rates & Taxes	23.98	24.89
Freight	454.79	446.33
Travelling	132.86	144.93
Advertising & Sales Promotion	185.52	162.88
Cash Discounts	214.79	206.21
Consultancy & Legal Exp.	50.72	65.18
Auditors' Remuneration		
As Audit Fee	1.50	1.00
For Tax Audit Fees	0.60	0.60
For Company Law Matters		0.50
For Other Services	0.90	1.20
Reimbursement of Expenses	0.51	1.29
Directors' Sitting Fee	1.55	1.20
Provision for Doubtful Advances	-	-
Provision for Doubtful Debts	65.85	40.76
Miscellaneous	207.02	209.62
	<u>1,513.15</u>	<u>1,462.14</u>
<b>23.1 Store and Spares Consumed</b>	(₹ in Lacs)	(₹ in Lacs)
Imported	100% 10.80	100% 9.97
Indigenous	<u>10.80</u>	<u>9.97</u>
<b>24 EXCEPTIONAL ITEMS</b>		
	<u>-</u>	<u>-</u>
<b>25 EXTRAORDINARY ITEMS</b>		
	<u>-</u>	<u>-</u>
<b>26 EARNINGS PER EQUITY SHARES</b>		
Profit after Tax (Loss)	(₹ in Lacs) 1079.50	3530.72
Preference Dividend	(₹ in Lacs) 243.00	243.00
Adjusted Profit (Loss) after taxation	(₹ in Lacs) 836.50	3287.72
Weighted Average Number of Equity Shares	374.26	374.26
Basic Earnings Per Equity Share (Loss)	2.24	8.78
(Face Value ₹ 2/- per share)		

Diluted Earnings per share have not been disclosed for both the years as potential ordinary shares, ordinary if converted into shares, will have anti dilutive effect.

**Notes on the Financial Statements**

27. The company's second reference before the Board for Industrial and Financial Reconstruction (BIFR) under the sick Industrial company's (Special Provisions) Act, 1985 registered vide case no. 47/2012 was abated by the Hon'ble (BIFR) on hearing held on 19<sup>th</sup> September, 2013 on an application filed by ACRE after acquisition of the Sikandrabad assets. It is further informed that the company has filed a fresh reference application on 21<sup>st</sup> February, 2014 before the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Company's (Special Provisions) Act, 1985. The reference has been registered as case no. 34/2014 vide their letter no. 3(J-1)/BC/2014 dated March 20, 2015.
28. Due to non-payment of debts, Asset Care Reconstruction Enterprises Limited (ACRE) had acquired the possession of SIKANDRABAD PROPERTY situated at Sikandrabad, Plot No.21 & 22 UPSIDC, Industrial Area, Distt. Bulandshahar, UP in exercise of powers conferred u/s 13(4) of the said Act, on 21<sup>st</sup> May, 2013. During this year, the surplus land situated at Sikandrabad Plot No. 21 has been sold by Asset Care & Reconstruction Enterprises (ACRE) under SARFAESI Act in exercise of the powers conferred u/s 13(4) of the said Act. ACRE thereafter assigned the loan of Canara Bank to M/s Vivid Colors Pvt. Ltd. on 18<sup>th</sup> November, 2014. After assignment of Canara Bank's Loan by ACRE, the SARFAESI act is automatically withdrawn. Now the company has only one secured lender which is M/s Vivid Colors Pvt. Ltd. and no bank and financial institutions are lenders of the company.
29. **Contingent liabilities not provided for in respect of:**

S.No.	Particulars	31 <sup>st</sup> March, 2015 (₹ in lacs)	31 <sup>st</sup> March, 2014 (₹ in lacs)
1	Sales Tax Matter under Appeal	240.49	253.30
2	Income Tax Matter under Appeal	39.29	39.29
3	Panvel Octroi under dispute	71.91	71.91
4	Excise Duty under Appeal	601.71	567.91
5	Interest on custom duty payable	303.84	285.12
6	Arrear Pref. Share Dividend	3888.00	3645.00
7	Interest payable under dispute	739.67	739.67
8	Interest on loans originally taken from banks, financial institutions and other lenders now all are assigned in favour of M/s Vivid Colors Pvt. Ltd. which has not been provided after 31st March' 2006.	141786.65	112655.45
9	Claim against the company not acknowledged as debts.	15772.92	12461.81
10	Claim against the company for given corporate guarantees including interest thereon	21552.50	18150.30
11	Interest on loan from Vivid Color Pvt Ltd	3094.22	2572.90
12	Claim by Kolkata Port Trust on account of difference in rent.	208.07	191.97

**30. DEFERRED TAX**

In view of carry forward losses, in drawing up the Accounts, the Company has not considered the impact of Net Deferred tax assets after setting off deferred tax liability arising out of timing difference. Deferred Tax Assets have not been recognized in accounts since it cannot be stated with reasonable certainty that there will be sufficient future income to recover such deferred tax assets.

**31. SEGMENT REPORTING**

As the Company's business activity falls within a single business segment viz. paints and the sales substantially being in the domestic market, the financial statements are reflective of the information required by Accounting Standard 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006.

**32. RELATED PARTIES**

Related party disclosures in accordance with the Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, the related parties are as follows:

**A) Enterprise Under Common Control**

- Maurya Management Pvt. Ltd
- Bihar Hotels Ltd.

**B) The nature and volume of Transactions**

(₹ in lacs)

S. No.	Name	Relationship	Outstanding as on 31.03.2015	Outstanding as on 31.03.2014	Payable / Receivable	Name of Transaction	Transactions for the year ended 31.03.2015	Transactions for the year ended 31.03.2014
1	Maurya Management Pvt. Ltd.	Enterprise under Common Control	-	500	Payable	Advance	500	-
2	Bihar Hotels Ltd.	Enterprise under Common Control	1.32	1.71	Payable	Rent Receipt & Reimbursement of expenses	15.53	22.68

Note:

- 1.No amount has been written off/ written back during the year in respect of debts due from or to the related parties.
- 2.Figures in brackets denote the amount receivable.

**33. Debts Restructuring**

By virtue of Assignment of Debts, all the secured loans from banks, financial institutions & debenture holders have been settled by M/s Vivid Colors Pvt. Ltd. The security given to secured lenders in fixed assets has also been charged in favour of M/s Vivid Colors Pvt. Ltd., with the Registrar of Companies after they took the assignment of loan. Now the company has only one secured lender which is M/s Vivid Colors Pvt. Ltd. and no bank and financial institutions are lenders of the company.

**34. Corporate Social Responsibility**

The provision of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility is not applicable to the Company as the net worth, turnover and net profit (Average Net profit calculated in accordance with the provisions of section 198) during the financial year is less than the stipulated amount. Though the policy has been framed by the Company on Corporate Social Responsibility and there is no CSR activities initiated due to lack of profits therefore there is no reporting requirement pursuant to provisions of Section 134(3)(o) of the Companies Act, 2013.

**35. Letter from NSE relating to Manner of dealing with Qualified Audit Reports filed by Listed Companies**

Receipt from National Stock Exchange (NSE) letter dated April 23, 2015 asking the Company to restate the Financial Statements pertaining to Financial Year 2013-14 on the qualifications raised by the statutory Auditors as per clause 5(d)(ii) of SEBI circular no.CIR/CFD/DIL/7/2012 dated August 13, 2012 read with SEBI clarificatory circular no CIR/CFD/DIL/9/2013 dated June 5, 2013 relating to Manner of dealing with Qualified Audit Reports filed by Listed Companies.

The company was advised to restate the Financial Statement pertaining to financial year 2013-14 suitably on the qualifications raised by the Statutory Auditors. By this directive the company has to provide ₹ 739.67 Lacs on account of claims by lenders (Banks and Financial Institutions) and ₹ 88306.33 Lacs on account of unprovided interest for the period from 1st April, 2006 to 31st March, 2013.

The company has made financial statements for year 2014-15 without giving the effect of the above directives due to the following reasons:

1. The company is Sick Company within the purview of SICA.
2. These claims/interest pertain to Banks and Financial Institutions, now by virtue of Assignment of Debts, all the secured loans from banks, financial institutions & debenture holders have been settled by M/s Vivid Colors Pvt. Ltd..
3. The company will take the legal opinion and go with the due course of law and act.

If after contesting with the NSE/SEBI, any adverse order will come then the net worth of the company will be further negative by ₹ 89046 Lacs.

**36. Disclosure as per AS 15 revised**

The principal assumptions used in actuarial valuation are as below:

- Discount rate	7.80%
- Expected rate of return on assets	0.00%

	Gratuity	(₹ in Lacs) Leave Encashment
Change in present value of obligations		
Present value of obligations as at 01.04.2014	361.74	74.21
Interest cost	32.56	6.68
Current service cost	17.32	7.62
Benefits paid	-	-
Actuarial loss/(Gain) on obligations	(18.56)	(3.31)
Present value of obligations as at 31.03.2015	<u>393.05</u>	<u>85.20</u>
Change in fair value of plan assets	NA	NA
Liability recognized in Balance Sheet		
Present value of obligations as at 31.3.2015	393.05	85.20
Fair value of plan assets as at the end of the year-	-	-
- Funded status [Deficit]	393.05	85.20
- Unrecognised Actuarial (Gain)/Loss	-	-
- Net (Liability) recognized in Balance Sheet	<u>393.05</u>	<u>85.20</u>
As per our attached report of even date		

**M. Mukerjee & Co.**  
Chartered Accountants

**sd/-**  
**Spandan Sengupta**  
Membership No. 135833  
FRN No. 303013E

**Place: Patna**  
Dated: 22<sup>nd</sup> May, 2015

## List of Branches

### Ahmedabad

3, Tirupati Estate,  
Nr. Suprem Hotel,  
Opp. Swastik Bansidhar Mill,  
Narol Aslali Highway, Narol,  
Ahmedabad - 382 405.  
Phone : 079 – 2573 0096  
**E-mail: jnahmedabad@jnpaints.com**

### Bangalore

#45, 2nd Cross Road, 6th Main  
Vinayak Nagar, Mysore Road  
Bangalore 560 026 Karnataka  
Tel: 080 - 3271 9662  
**E-mail: jnbangalore@jnpaints.com**

### Chandigarh

68 Industrial Area, Phase 2  
Chandigarh 160 002  
Tel: 0172 - 507 6657/2653657  
**E-mail: jnchandigarh@jnpaints.com**

### Coimbatore

9/36A Dr. Nanjappa Road  
Coimbatore 641 108 Tamil Nadu  
Tel: 0422 - 230 4501  
**E-mail: jncoimbatore@jnpaints.com**

### Cuttack

Pilgrim Road, College Square  
Cuttack 753 003 Orissa  
Tel: 0671 - 251 1053/653 0588  
**E-mail: jnbhubaneshwar@jnpaints.com**

### Delhi

107, Shivam House,  
Karampura Commercial Complex  
Opp. Milan Cinema  
New Delhi 110 015  
Tel: 011 – 4504 0948/949  
**E-mail: jndelhi@jnpaints.com**

### Ernakulam

42/1325, 1326 Power House Road  
Ernakulam  
Cochin 682 018 Kerala  
Tel: 0484 - 239 4256, 2395310  
**E-mail: jnernakulam@jnpaints.com**

### Faridabad

14 / 4, Mathura Road,  
(Behind Bank of India)  
Faridabad – 121007 Haryana  
**E-mail: jnfaridabad@jnpaints.com**

### Guwahati

A S E B Road  
Opp-ASTC Central Workshop  
Ulubari, Guwahati – 781007 Assam  
Tel: 0361 – 2462796/2462742/746  
**E-mail: jnguawahati@jnpaints.com**

### Ghaziabad

B-16, Industrial Area,  
Meerut Road, Site III,  
Behind DPS School,  
Ghaziabad 201 002 (Uttar Pradesh)  
Tel: 0120 – 422 6223, 4167947  
**E-mail: jngaziabad@jnpaints.com**

### Haldwani

Jai Singh Farm, Opp. Old I.T.I.  
Village : Gaujajali, Bareilly Road  
Haldwani (Uttarakhand)  
Tel : 05946-245 027  
**E-Mail:jnhaldwani@jnpaints.com**

### Indore

"Pramukh Centre"  
98/1/8 Lasudiamori,  
Opp. Lasudia Police Station  
Indore 452 001 Madhya Pradesh  
Tel: 0731 - 403 4576  
**E-mail: jnindore@jnpaints.com**

### Jaipur

B-4 Sethi Colony, Govind Marg  
Jaipur 302 004, Rajasthan  
Tel: 0141 - 261 6948, 260 5155  
**E-mail: jnjaipur@jnpaints.com**

### Kolkata

67/28/2C Strand Road  
Near Old Mayo Hospital  
Kolkata 700 006 West Bengal  
Tel: 033 - 24390115, 24390116  
**E-mail: jncalcutta@jnpaints.com**

### Lucknow

3 Tilak Nagar, Aishbagh Road  
Lucknow 226 004 Uttar Pradesh  
Tel: 0522 – 410 3312  
**E-mail: jnlucknow@jnpaints.com**

### Ludhiana

B/2 Industrial Area 'A' Extension  
Ludhiana 141 003 Punjab  
Tel: 0161 - 260 8611, 4638611  
**E-mail: jnludhiana@jnpaints.com**

### New Mumbai

Plot No. 15 Sector -6  
Near Mayur Dairy , Sanpada  
Navi Mumbai 400 705  
Maharashtra  
Tel: 022 – 27755475, 27755575  
**E-mail: jnnavimumbai@jnpaints.com**

### Patna

C/o Ajay Kumar Singh (Press Wala)  
Near Raj Milk Factory, Dhanki More  
(Agam Kuan) Patna 800 026 Bihar  
Tel: 0612 – 322 4088  
**E-mail: jnpatna@jnpaints.com**

### Parwanoo

Plot No. 49, Sector- 1.  
Parwanoo, District Solan.  
(Himachal Pradesh)  
**E-Mail:jnparwanoo@jnpaints.com**

### Ranchi

C/o Mr. S.N. Pandey  
Pandey Bhawan, Main Road, Hinoo  
Ranchi 834 002  
Tel: 0651 – 324 8607  
**E-mail: jnranchi@jnpaints.com**

### Siliguri

2nd Mile, Sevoke Road,  
Sarkar Para, Ramesh Sarani,  
Bankim Nagar, P.O. Siliguri - 734 001  
DIST. JALPAIGURI  
Tel: 0353 – 2541529/519/ 2545961  
**E-mail: jnsiliguri@jnpaints.com**

### Shillong

G. S. Road, Quallapatty  
Bara Bazaar  
Shillong 793 002 Meghalaya  
Tel: 0364 - 224 3572, 224 3726  
**E-mail: jnshillong@jnpaints.com**

### Vishakapatnam

D.NO.7-10-41, E S I Hospital Road  
Panthulugari Meda, Gajuwaka  
Vishakapatnam 530 002  
Andhra Pradesh  
Tel: 0891 - 2700738  
**E-mail: jnvizag@jnpaints.com**

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

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*If undelivered, please return to :*

**JENSON AND NICHOLSON (INDIA) LIMITED**

107, Udyog Vihar, Phase - IV,

Gurgaon - 122 016 (Haryana)





Form no. MGT-11  
**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**JENSON & NICHOLSON (INDIA) LIMITED**

CIN: L51597WB1922PLC004603

Regd. Office: 7B Middleton Street, Kolkata-700 071

Corporate Office: Plot #107, Udyog Vihar, Phase IV, Gurgaon, Haryana-122016

Ph.: -033-2287-7042/0124-4567777, Fax: 033-2283-5500/ 0124-4567750,

E-mail: companysecretary@jnpaints.com Website: www.jnpaints.com

Name of the Member(s) :	
Registered Address :	
E-mail ID:	
Folio No./Client ID*	
DP ID*	

I/ We being the member(s) of \_\_\_\_\_ shares of the above named company hereby appoint:

1. Name: \_\_\_\_\_  
Address : \_\_\_\_\_  
Email ID: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_

As my/ our proxy to attend and vote (on a poll) for me/ us and on my / behalf at the 92<sup>nd</sup> Annual General Meeting of the company to be held on Tuesday, September 29, 2015 at 10:30 AM at **Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata – 700017** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
----------------	------------

**ORDINARY BUSINESS**

1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Faisal Alam who retires by rotation and being eligible offers himself for re-appointment
3.	To appoint Statutory Auditors and fix their remuneration.

**SPECIAL BUSINESS**

4.	Appointment of Mrs. Kiran Sahai as Director of the Company.
5.	To assign Trademark/Brands to proposed Wholly Owned Subsidiary of the Company.
6.	To Re-appoint of Mr. B.C. Srivastava as Managing Director of the Company.

Signed this.....Day of.....2015

Signature of the member.....

Affix  
Revenue  
Stamp of  
Rupee 1/-

Signature of the Proxy holder(S) (1).....(2).....(3).....

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**