

Jenson & Nicholson (India) Ltd.

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

Date: 07/10/16

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

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

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

Subject: Submission of Annual Report for the Financial Year 2015-16 pursuant to Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Dear Sir,

Pursuant to regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to submit the Annual Report of the Company for the Financial Year 2015-16 as approved and adopted in the Annual General Meeting of the Company held on 29th day of September, 2016 as per the provisions of the Companies Act, 2013.

Please take the same into your records.

Thanking you,
Yours faithfully,

For Jenson & Nicholson (India) Limited

Yogesh Kumar Gautam
(Company Secretary & Compliance Officer)
M.NO.A31119



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

Encl.: a/a



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

Whenever you see colour, think of us

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

93rd
ANNUAL REPORT
2015-2016



Jenson and Nicholson (India) Ltd.

GLOBAL QUALITY IN EVERY CAN

**Board of Directors**

B.C. Srivastva	Managing Director
N.M. Sahai	Director
Faisal Alam	Director
Kiran Sahai	Director
Ajay Kumar Srivastava	Director

Audit Committee

N.M. Sahai	Chairman
Faisal Alam	Member
Ajay Kumar Srivastava	Member

Nomination and Remuneration Committee

Ajay Kumar Srivastava	Chairman
N.M. Sahai	Member
Faisal Alam	Member

Corporate Social Responsibility Committee

Ajay Kumar Srivastava	Chairman
N.M. Sahai	Member
Faisal Alam	Member

Stakeholders Relationship Committee

N.M. Sahai	Chairman
Faisal Alam	Member

Chief Financial Officer

Mr. Joginder Batra

Company Secretary

Yogesh Kumar Gautam

Auditors

M.Mukerjee & Co.

Bankers

Allahabad Bank
State Bank of India
ICICI Bank Ltd.

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Registrar & Share Transfer Agent

C.B. Management Services Pvt. Ltd.
P-22, Bondel Road,
Kolkata-700 019
Phone No. : 40116700/6711
Fax No. : 2287-0263

Registered Office

7B, Middleton Street
Kolkata-700 071
Phone : 2287-7042
Fax No. : 2283-5500

Corporate Office

617, Bestech Business Tower,
Sector- 48, Sohna Road,
Gurgaon-122 018, Haryana.
Phone No. : 0124-4017402
Fax No. : 0124- 4567750

Notice of Annual General Meeting

Notice is hereby given that the **Ninety Third Annual General Meeting** of the Company will be held on **Thursday, 29th day of September, 2016 at 2:30 p.m.** at the Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata – 700017 to transact the following business:

ORDINARY BUSINESS

Item No. 1

Adoption of Financial Statements

To receive, consider and adopt the audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.

Item No. 2

Appointment of Auditors

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.”

Item No. 3

Reappointment of Mr. B.C. Srivastava

To appoint a Director in place of Mr. B.C. Srivastava (DIN: 00929674), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

Item No. 4 Appointment of Mr. Ajay Kumar Srivastava as an Independent Director

To regularize appointment of Mr. Ajay Kumar Srivastava as an Independent Director of the Company and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the companies act, 2013 and rules made thereunder and provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajay Kumar Srivastava, who was appointed by the Board of Directors as an Independent Director of the Company on January 05, 2016, be appointed as an Independent Director of the company to hold office for 5 consecutive years for a term up to September 28, 2021.”

Item No. 5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification, following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the draft regulations contained in Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution.”

Place : Patna

Dated : July 28, 2016

By Order of the Board

Sd/-

Registered Office:

7B, Middleton Street

Kolkata – 700 071

CIN : L51597WB1922PLC004603

E mail Id : companysecretary@jnpaints.com

B.C. Srivastava

Managing Director

DIN: 00929674

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 the 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 24th September, 2016 to 29th September, 2016 (both days inclusive).
4. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
5. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 23rd September, 2016 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. 23rd September, 2016, shall be entitled to avail the facility of remote e-voting/ voting in the general meeting.
7. 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.

8. 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.
9. 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.
10. 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.
11. 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.
12. 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
Members holding shares in dematerialization mode and intend to receive the Annual Report in physical form may likewise visit the abovementioned web page to exercise their option.
13. 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 93rd 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 93rd 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.
14. 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 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 23rd September, 2016.
15. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
16. In Compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The Instructions for E-voting are annexed to the Notice.
17. The Annual Report 2015-16, the Notice of the 93rd AGM and instructions for e-voting, along with the Attendance slip and Proxy Form, are being sent by electronic mode to all the members whose e-mail addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of the documents. For Members who have not registered their e-mail addresses, physical copies of the documents are being sent by the permitted mode.
- 18. The instructions for shareholders voting electronically are as under:**
The instructions for shareholders voting electronically are as under:
- The voting period begins on Monday, September 26, 2016 (9:00 A.M. IST) and ends on Wednesday, September 28, 2016 (5:00 P.M. 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) i.e. Friday, September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting **website www.evotingindia.com**.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> 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. 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.
Dividend Bank Details OR 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"> 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN-160823020 for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view

- the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (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** 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**.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

19. Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors appointed and those retiring by rotation and being eligible seeking re-appointment is as under:

Name of the Director	Mr. Ajay Kumar Srivastava
Director Identification Number	00110886
Date of Appointment	07/01/2016
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Ajay Kumar Srivastava is a Graduate in Bachelor of Arts and has rich and varied management experience as the top Executive in Industrial and business houses. He has rich and varied accounting exposure for more than 38 years. He is currently working in various capacities in Sintra Limited, Sone Valley Cements Limited, Aayush Commerce Pvt. Ltd. and Bailey's Mall and Multiplex Private Limited. Keeping in view his vast expertise and knowledge, it will be in the interest of the company that Mr. Ajay Kumar Srivastava be appointed as Independent Director of the Company.

No. of Shares held in the Company	250
Directorships and Committee memberships held in other companies.	• SINTRA LIMITED, • SONE VALLEY CEMENTS LIMITED, • AAYUSH COMMERCE PVT. LTD. • BAILEY'S MALL AND MULTIPLEX PRIVATE LIMITED
Inter-se relationships between Directors	N/A
Name of the Director	Mr. Bijay Chandra Srivastava
Director Identification Number	00929674
Date of Appointment	03/11/2014
Brief Resume of the Director including nature of expertise in specific functional areas	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 & amp; 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.
No. of Shares held in the Company	NIL
Directorships and Committee memberships held in other companies.	• ECLAT INDUSTRIES LIMITED • KALYANPUR CEMENTS LTD
Inter-se relationships between Directors	N/A

ANNEXURE TO NOTICE

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

Item No. 4

Pursuant to the provisions of Section 149, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulation 16 (1) (b) and 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajay Kumar Srivastava was appointed by Board of Directors at their meeting held on January 07, 2016 as Additional Director of the Company. Now your Directors propose the appointment of Mr. Srivastava for a total term of 5 (five) years from September 29, 2016 to September 28, 2021 as an Independent Director under Section 149 and 152 of the Act. The Company has received declaration from Mr. Ajay Kumar Srivastava that he meets the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of Board of Directors Mr. Ajay Kumar Srivastava fulfills the conditions for appointment of Independent Director of the Company as specified under the Companies Act, 2013 and Listing Regulations. Mr. Ajay Kumar Srivastava is independent of Management.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Ajay Kumar Srivastava, being the appointee and his relatives, is concerned or interested in this resolution.

Mr. Ajay Kumar Srivastava is also holding Directorship in four other companies as well namely Sintra Ltd., Sone Valley Cements Ltd., Aayush Commerce Pvt. Ltd. and Bailey's Mall and Multiplex Private Ltd. apart from Jenson & Nicholson (India) Ltd. He is a member of Audit Committee and Chairman of Nomination & Remuneration Committee of Board of Directors of Jenson & Nicholson (India) Ltd. Mr. Ajay Kumar Srivastava is a Graduate in Bachelor of Arts and has rich and varied management experience as the top Executive in

Industrial and business houses. He has rich and varied accounting exposure for more than 38 years. He is currently working in various capacities in Sintra Limited, Sone Valley Cements Limited, Aayush Commerce Pvt. Ltd. and Bailey's Mall and Multiplex Private Limited. Keeping in view his vast expertise and knowledge, it will be in the interest of the company that Mr. Ajay Kumar Srivastava be appointed as Independent Director of the Company.

Mr. Srivastava held 250 shares in the Company.

Item No. 5

The existing Articles of Association (AOA) of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA of the Company contains reference to the Companies Act, 1956 and some regulations in the AOA are no longer in conformity with the Act. The Companies Act, 2013 is now largely in force. With this several Regulations of AOA requires alteration, deletion or substitutions. Given this situation it is expedient to wholly replace existing AOA by new set of Articles. The new AOA to be substituted in place of existing AOA is modification of existing AOA based on Table 'F' and according to other applicable provisions of the Companies Act, 2013.

The proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders. The Board of Directors recommends the above resolution for your approval.

None of the Director or Key Managerial Personnel of the Company is interested in this resolution.

Place : Patna
Dated : July 28, 2016

By Order of the Board

Registered Office:
7B, Middleton Street
Kolkata – 700 071
CIN : L51597WB1922PLC004603
E mail Id : companysecretary@jnpaints.com

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

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, 2016.

FINANCIAL RESULTS (₹ In Lakhs)

Particulars	Standalone		Consolidated
	2015-2016 (Current Year)	2014-2015 (Previous Year)	2015-2016* (Current Year)
Total Income	3,771	6977	3774
Total Expenditure	4,803	5897	5156
Operational Profit/(Loss)	(1,032)	1079	(1,382)
Profit/(Loss) before Tax, Exceptional/Extra Ordinary Items	(1,382)	1079	(1,382)
Exceptional/Extra Ordinary Items	0	0	0
Profit/(Loss) before Tax	(1,032)	1079	(1,382)
Profit/(Loss) after Tax	(1,032)	1079	(1,382)

*Subsidiary Company floated on 02/11/2015 so comparable figures for consolidated financial results are not available.

OPERATIONS

The financial year 2015-16 had started on a weak note for the Company. During the financial year 2015-16 the company faced a decline of 54% (approx) in the total revenue in comparison to the previous financial year. The total operating income earned by the company during the year was to the tune of ₹ 3770.65 Lakhs over previous years ₹ 5268.53 Lakhs (Standalone). 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 Sikandrabad factory remained at the lower volume.

CONSOLIDATED ACCOUNTS

The Consolidated financial statements of your company for the financial year 2015-16, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and SEBI (LODR) Regulations, 2015 (erstwhile Listing Agreement) as prescribed by the Securities and Exchange Board of India (SEBI). The financial statement has been prepared on the basis of the audited financial statement of Subsidiary as approved by their respective Board of Directors.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors report thereon form part of this Annual Report. The Financial Statements as stated above are also available on the website of the Company and can be accessed at the web link: www.jnpaints.com.

SUBSIDIARIES

Your Company has floated a wholly owned Subsidiary in the name & style 'JENSON & NICHOLSON PAINTS PVT. LTD.' on November 2,

2015, which later on turned to subsidiary by introduction of investors investing up to 45% of total equity share capital. Now your Company has only one Subsidiary. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the subsidiary. Those Shareholders who are interested in obtaining a copy of the audited annual accounts of the subsidiary company may write to the Company. In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC - 1, which is attached herewith as a separate Annexure - 1.

FINANCIAL AND ORGANISATIONAL RESTRUCTURING

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 have been registered as case no. 34/2015.

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 made investment in its wholly owned subsidiary amounting ₹ 1,650,000 (refer note 11 in notes on financial statements-Standalone), apart from this 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

All related party transactions that were entered during the financial year were in the ordinary course of business and were on arm length basis except assignment of Company's trademarks for which Company has obtained shareholders' approval in its AGM held on 29/09/2015.

There were no material related party transactions entered by the Company with Directors, KMPs or other persons which may have potential conflict with the interest of Company.

All related party transactions, wherever applicable, are placed before the Audit Committee. The quarterly disclosures of transactions with related parties are made to the Audit Committee.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company.

In Compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Companies Act, 2013 are enclosed, in the Form AOC-2, as a part of this report (Annexure-2).

SHARES

The paid up Equity Share Capital as on March 31, 2016 was ₹ 244,851,190/-. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the

Company, under any Scheme.

No disclosure is required under Section 67(3) (c) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

COMPANYS POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

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-3.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors in its meeting held on May 27, 2016 has reviewed the performance of the committees, the members and the Board as a whole. The criteria and manner for performance evaluation is as per the Nomination and Remuneration policy as annexed to this report.

PARTICULAR OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required under Section 197 (12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-4 to this report and form part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Particular in respect of Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in the Annexure-5 hereto.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- they have taken proper and sufficient care 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;
- they have prepared the annual accounts on a going concern basis; and
- they have laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively.
- they have devised proper systems 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, does not

applicable on company as it does not meet the criteria to fall in that section however Net-Profit mentioned under Section 135 (1) of the Companies Act, 2013 have crossed the limit given in said section in FY 14-15. Accordingly the policy has been framed by the Company on Corporate Social Responsibility and there is no CSR activities initiated due to negative average net profit of the Company calculated during the three immediately preceding financial years 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

As per Regulation 15 (2) of SEBI (LODR) Regulations, 2015, regulation 15-27 does not applicable to all 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. Accordingly said regulations does not applicable to your Company.

Accordingly your Company is not submitting compliance certificates from CFO and CEO under Regulation 17 (8).

In this context, your Directors have decided not to submit the Corporate Governance report along (including Auditors Certificate as required under Part C of Schedule V). However as soon as the provisions of said regulation become applicable to a company at a later date, the company shall comply with the requirements of 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-6 to this Report.

NO. OF MEETINGS OF THE BOARD

During the twelve months ended March 31, 2016, the Board of Directors met six times on 22nd May, 2015, 24th July, 2015, 20th August, 2015, 6th November, 2015, 7th January, 2016 and 5th February, 2016. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS& KEY MANAGERIAL PERSONNEL

Directors

During the year under review, Mr. Ranjit Singh resigned from the Board with effect from January 07, 2016. Therefore, the Board had appointed an Independent Director Mr. Ajay Kumar Srivastava in place of Mr. Ranjit Singh w.e.f. January 07, 2016 in compliance with the provisions of Companies Act, 2013. The Board has placed on records deep appreciation of the contribution and guidance rendered by Mr. Ranjit Singh during his tenure as director with the Company. The Company has received declarations from all Independent Directors that they continue to meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Regulations.

The Board of Directors has on the recommendation of the Nomination & Remuneration Committee appointed Mr. Ajay Kumar Srivastava as an Additional Director in capacity of Independent Director of the Company w.e.f. January 07, 2016. Mr. Ajay Kumar Srivastava holds office upto the date of the forthcoming Annual General Meeting and

he is eligible for appointment as Director of the Company and in this respect the Company has received a notice from a member in writing under section 160 of the said Act, proposing his candidature as a Director of the Company along with the deposit of requisite amount. Accordingly his 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. B.C. Srivastava retires by rotation and is eligible for re-appointment. Accordingly his re- appointment has been included in the Notice convening the Annual General Meeting of the Company.

Key Managerial Personnel

Mr. Subrata Roy, Company Secretary & Compliance Officer, has resigned vide his letter dated June 19, 2015, which was considered and approved vide Company's Board Meeting dated July 24, 2015. The Company had also appointed Mr. Yogesh Kumar Gautam as Company Secretary & Compliance Officer w.e.f August 10, 2015.

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 (resigned w.e.f. January 7, 2016)

Mr. Faisal Alam

Mr. Ajay Kumar Srivastava (appointed w.e.f. January 7, 2016)

The above composition of the Audit Committee consists of Independent Directors viz. Mr. N. M. Sahai, Mr. Ranjit Singh and Mr. Ajay Kumar Srivastava who form the majority.

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 directors and employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. The said policy is uploaded on the Company's website and can be accessed at: www.jnpaints.com/investor-relation.php.

INTERNAL FINANCIAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The internal controls and governance process are duly reviewed for their adequacy and effectiveness through regular testing of key controls by independent internal auditors.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to

create and provide an environment that is free from discrimination a harassment including sexual harassment.

The Company has in place a Robust Policy on prevention of sexual harassment of employees lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy. During the year under review, no Complaints were received.

RISK MANAGEMENT POLICY

As per requirement of Section 134(3)(n) of the Companies Act, 2013, your Directors have adopted/framed a Risk Management Policy for the Company. This policy forms part of the internal financial control and corporate governance process of the Company. The aim of this policy is not to eliminate risks, rather to manage the risks involved in the Company activities.

STATUTORY AUDITORS

The Auditors M/s. M. Mukerjee & Co., Chartered Accountants, retires 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 AUDITORS' REPORT

The remarks contain in the Auditor's Report have been appropriately explained in statement on impact on audit qualification-Standalone & consolidated which forms part of this 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, 2015. As per the Amendment Rules, our Company is exempted from the requirement to conduct Cost Audit. Our Company is required to maintain Cost Audit Records only as turnover of the Company for fy ending 31/03/2015 exceeds 35 Crores.

FIXED DEPOSIT

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

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 Mr. Anuj Gupta, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as Annexure-7.

The remarks contain in the Secretarial Audit's Report have been appropriately explained in Annexure-7 (i) to the Director's Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and analysis is appended as Annexure-8.

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

A wholly owned Subsidiary has been floated in the name & style **JENSON & NICHOLSON PAINTS PVT. LTD.** on November 2, 2015 for marketing and distributing its products and also raise finance through the subsidiary on the strength of the brands and network and this proposal has been approved by the shareholders in General Meeting held on 29/09/2015.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

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 2015-16.

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

Place : Patna
Dated : 28th July, 2016

Sd/-
N.M. Sahai
(Chairman)
DIN: 00422704

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

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	JENSON & NICHOLSON PAINTS PVT. LTD.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2 nd November, 2015 to 31 st March, 2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	In Indian ₹ & Exchange Rate: N/A
4.	Share capital	₹ 30,00,000
5.	Reserves & surplus	₹ (2,63,33,065)
6.	Total assets	₹ 2,51,25,377
7.	Total Liabilities	₹ 2,51,25,377
8.	Investments	NIL
9.	Turnover	₹ 2,97,266
10.	Profit/ (Loss) before taxation	₹ (3,49,83,065)
11.	Provision for taxation	Nil
12.	Profit/ (Loss) after taxation	₹ (3,49,83,065)
13.	Proposed Dividend	Nil
14.	% of shareholding	55

Notes:

- Names of subsidiaries which are yet to commence operations: N/A
- Names of subsidiaries which have been liquidated or sold during the year: N/A.

Part "B": Associates and Joint Ventures-[N/A]

Annexure-2

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies act, 2013 including certain arms length transactions under third proviso thereto

- Details of contracts or arrangements or transactions not at arms length basis: NIL
 - Name(s) of the related party and nature of relationship:
 - Nature of contracts/arrangements/transactions:
 - Duration of contracts/arrangements/transactions:
 - Salient terms of the contracts or arrangements or transactions including the value, if any:
 - Justification for entering into such contracts or arrangements or transactions

- (f) Date (s) of approval by the Board:
 (g) Amount paid as advance, if any:
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

2. Details of material contracts or arrangement or transactions at arms length basis:

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Bihar Hotels Ltd.	Sale of goods	2015-16	Sale- ₹ 5.52 Lakhs Reimbursement of expenses- ₹ 3.86 Lakhs Expenses paid - ₹ 0.52 Lakh		
Jenson & Nicholson Paints Pvt. Ltd.	Advance received for Trademark License cum assignment	2015-16	License of Trademarks- Advance received ₹ 1 Crores approx. Reimbursement of exp. ₹ 167.25 Lakhs Royalty receivable- ₹ 0.06 Lakh	29/09/2015 (AGM)	N.A.

Note: No amount has been written off/ written back during the year in respect of debts due from or to the related parties.

ANNEXURE- 3

NOMINATION & REMUNERATION POLICY

Preface

At all levels and at all times monetary compensation has been if not the sole but the most important motivational aspect for getting the job fulfilled under any given business scenario.

It is the endeavor of Jenson & Nicholson (India) Ltd. ("Company") that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible.

The Company strives that its Remuneration Policy should attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits.

This Nomination & Remuneration Policy applies to directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

Statutory Requirement

Section 178 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a Nomination and Remuneration Committee ("Committee") and that such Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management and other employees.

The Committee shall, while formulating the remuneration policy shall ensure that—

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

This policy is divided into three parts –

- PART A – Appointment of Director, KMP and Senior Management Personnel
- PART B – Board Diversity
- PART C – Remuneration to Director, KMP, Senior Management Personnel and other employees

Part A - Appointment of Director, KMP and Senior Management Personnel

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- Term and Tenure of Director, Independent Director, Managing Director, Whole Time Director and KMP shall be governed by the provisions of Companies Act, 2013 as may be in force and amended from time to time.

- d. Due to reasons for any disqualification mentioned in the Companies Act, 2013 (hereinafter referred to as 'the Act') or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or other employee subject to the provisions and compliance of the said Act, rules and regulations.
- e. The Director, KMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position remuneration or otherwise even after attaining the retirement age, for the benefit of the Company
- f. The remuneration/ compensation / commission/increment etc. to the Directors and KMP will be determined by the Committee and recommended to the Board for approval. The remuneration compensation/Commission/increment etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required under the Companies Act, 2013.
- g. Human Resource Department of the Company in consultation with Chairman/Managing Director of the Company is empowered to appoint the candidates in the Senior Management in terms of the criteria prescribed herein and report their appointment to the Committee. The Committee may also identify and recommend to the Board who may be appointed in senior management in accordance with the criteria laid down.
- h. Where any insurance is taken by the Company on behalf of its Whole time Director, Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration

Part-B - Board Diversity

The Board shall consist of such number of Directors, including at least one woman Director and not less than fifty percent of the Board of Directors comprising non-executive directors, as is necessary to effectively manage the Company of its size.

When the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and in case the company does not have a regular non-executive Chairman or in case the regular non-executive Chairman is a promoter of the company, at least half of the Board should comprise independent directors.

The Committee will lead the process for Board appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge which the Board as a whole requires to be effective. The Committee shall seek to address Board vacancies by actively considering candidates that bring a diversity of background and opinion from amongst those candidates with the appropriate background and industry or related expertise and experience. The candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

Additionally the Board may consider appointment of experts from various specialized fields such as finance, law, information technology, corporate strategy, marketing and business development, international business, operations management etc. so as to bring diversified skill sets on board or succeed any outgoing director with the same expertise.

Part-C - Remuneration to Director, KMP, Senior Management Personnel And Other Employees

A. Remuneration to Managing Director/Whole-time Director

• Remuneration

The Company strives to provide fair compensation to Directors, KMP, Senior Management Personnel and other employee, taking into considerations following factors –

- Industry benchmark,
- Company's performance vis a vis industry,
- Scope of duties, roles and responsibilities,
- Skill, knowledge, performance/track record,
- Core performance requirements and expectations of individuals
- Legal and industrial Obligations

Managing Director/Whole-time Director shall be eligible for remuneration as may be approved by Shareholders of the Company on the recommendation of the Committee and the Board of Directors.

The remuneration payable to any one managing director or whole-time director shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors taken together.

The break-up of the pay scale and quantum of allowances, perquisites including, employer's contribution to P.F, pension scheme, medical expenses, car & driver facility etc. shall be decided and approved by the Board on the recommendation of the Committee. The remuneration may also be paid in the form of Profit linked Commission but with the overall limits as stated above.

• Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director in accordance with the Schedule V and other applicable provisions of the Act and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

• Provisions for excess remuneration

If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

B. Remuneration to Non-Executive and Independent Director

- **Sitting Fees**
The Non-executive and Independent Directors of the Company shall be paid sitting fees as approved by the Board in terms of the provisions of the Act and no sitting fee is paid to Non-executive Non Independent Directors.
- **Stock Options**
Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

C. Remuneration to KMP, Senior Management, other Employees

Apart from the Directors, remuneration along with annual increment of all other KMP, Senior Management Personnel and other employees of the Company shall be determined by HR department in consultation with Managing Director/Whole-time Directors of the Company. The remuneration and increment thereof should be in line with company's philosophy to provide fair compensation to employees based on their experience, roles and responsibilities, performance track record, legal obligation, industry benchmark, job complexity etc. The various remuneration components such as basic salary, allowances, perquisites, etc may be combined to ensure an appropriate and balance remuneration package.

The Incentive pay shall be decided by HR department of the Company based on the HR policies in relation thereto and considering the balance between performance of the Company and performance of the Key Managerial Personnel, Senior Management Personnel and other employee.

The Committee may recommend to the Board a policy for granting Stock options to KMP, Senior Management Personnel and other employees in line with the provisions of the Act, SEBI regulation and the provision of any other applicable laws.

This Remuneration Policy shall apply to all existing and future employees of the Company.

Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Directors and employees unless the same is communicated in the manner described as above

ANNEXURE-4

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year under review following were the top ten employees in terms of remuneration drawn.

Sl. no.	Name/ Designation	Remuneration received (Amount in Rs.)	Age/ Qualification	Experience (years)	Date of joining	Last employment held	% of equity share holding
1.	Sanjay Sibal	26,83,459	51	28	12/08/1996	Dunlop India Ltd.	NIL
2.	Sunil Saha	23,55,750	59	34	04/10/1993	—	NIL
3.	Joginder Batra	18,89,089	46	28	01/07/2004	Hello Minerals Water Pvt. Ltd.	NIL
4.	K S Jaret	13,13,721	56	30	01/09/2014	Shalimar paints Ltd.	NIL
5.	T Ramanujam	8,50,405	51	30	06/09/1993	Deepalaya plan project	NIL
6.	Mohan Singh Bhatiya	8,39,237	55	31	06/11/2006	Kansai Nerolac	NIL
7.	Jiwan Napit	8,03,604	44	20	01/12/2006	Performance Direct Software Pvt. Ltd.	NIL
8.	Asish Kumar Haldar	7,93,688	58	31	12/08/1985	GTZ India Pvt. Ltd.	NIL
9.	Devi Prasad Talukdar	7,84,256	62	38	01/07/1978	—	NIL
10.	R. Rajasekaran	7,56,531	42	23	12/03/2012	Shalimar paints Ltd.	NIL

The Number of employees employed throughout the financial year, who were in receipt of or were entitled to receive remuneration aggregating to Rs. 1,02,00,000/- (Rupees One Crore Two Lacs only) or more per annum are as follows:

Sl. no.	Name/ Designation	Remuneration received (Amount in Rs.)	Age/ Qualification	Experience (years)	Date of joining	Last employment held	% of equity share holding
	NIL	NIL	NIL	NIL	NIL		

Further there was no employee who was employed for a part of the financial year and who was in receipt of or was entitled to receive remuneration aggregating to Rs. 8,50,000/- (Rupees Eight Lakhs Fifty thousand only) or more per month.

- All of the aforementioned employees are employed on permanent basis on roll of the Company.
 - None of the aforementioned employee is a relative of any director or manager of the Company.
- A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16.

Sl. no.	Name of Director /KMP	Remuneration for the year 2015-16 (₹ In Lakhs)	% increase /decrease in the remuneration in the year 2015-16	Ratio of Remuneration of each Director to the median remuneration of employees
1.	N.M. Sahai	NIL	NIL	—
2.	B.C. Srivastava	NIL	NIL	—
3.	Faisal Alam	NIL	NIL	—
4.	Kiran Sahai	NIL	NIL	—
5.	Ajay Kumar Srivastava	NIL	NIL	—
6.	Joginder Batra (CFO)	18,89,089	NIL	—
7.	Yogesh Kumar Gautam (CS)	2,92,626	NIL	—

- a. The median remuneration of employees of the Company during the financial year was Rs 2,56,452 Lakhs.
- i. In the financial year there was an increase of 18.22% in the median remuneration of employee.
- ii. There were 211 permanent employees on the roll of the Company as on 31st March, 2016.
- b. There is no variable component in the remuneration availed by the directors.
- c. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

ANNEXURE-5

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, 2016.

FORM - A

	For the year ended 31.03.2016	For the year ended 31.03.2015
A. POWER AND FUEL CONSUMPTION:		
1. Electricity		
a) Purchased		
Unit (KWH)	2,80,332	3,39,528
Total Amount	₹ 32,60,240	₹ 35,91,581
Rate/Unit (₹/KWH)	₹ 11.63	₹ 10.58
b) Own Generation		
i) Through Diesel Generation		
Unit (KWH)	18,304	25,537
Unit per Litre of diesel Oil (KWH/Ltr.)	5.08	4.48
Cost/Unit	₹ 10.35	₹ 13.54
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:

Products	Standard	Current Period (for the year ended 31.03.2016)	Previous Period (for the year ended 31.03.2015)
----------	----------	--	---

Paints, Varnishes & Enamels (KL)	*	3,172.46 KL	4,265.11 KL
Unit/KL Electricity		103.98 KVA	95.61 KVA
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	-	-

FOREIGN EXCHANGE EARNINGS & OUTGO

EARNINGS: NIL
OUTGO: NIL

Form No. MGT-9
EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON March 31, 2016

[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 & 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-700019 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:-

Sr. 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

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	JENSON & NICHOLSON PAINTS PRIVATE LIMITED Old No. 109B, New No. 124, Developed Plots, SIDCO Industrial Estate, Ambattur, Chennai TN 600098 IN	U24110TN2015PTC102848	Subsidiary	55%	Section 2(46) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholder	Number of shares held at the beginning of the year (01.04.2015)				Number of shares held at the end of the year (31.03.2016)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	12633342	0	12633342	33.75	12633342	0	12633342	33.75	0.00
(e) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	12633342	0	12633342	33.7559	12633342	0	12633342	33.75	0.00
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	12633342	0	12633342	33.75	12633342	0	12633342	33.75	0.00

Category of Shareholder	Number of shares held at the beginning of the year (01.04.2015)				Number of shares held at the end of the year (31.03.2016)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. Public shareholding				0.00				0.00	
1. Institutions				0.00				0.00	
(a) Mutual Funds	0	375	375	0.00	0	375	375	0.00	0.00
(b) Banks/FI	500	62801	63301	0.16	500	62801	63301	0.16	0.00
(c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	731967	0	731967	1.95	731967	0	731967	1.95	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	732467	63176	795643	2.1259	732467	63176	795643	2.12	0.00
2. Non-institutions									
(a) Bodies Corporate				0.00				0.00	
(i) Indian	3649592	20490	3670082	9.80	2572917	20000	2592917	6.92	-2.87
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals				0.00				0.00	
(i) Individual shareholders holding nominal share capital up to ₹1 lakh	15184213	3223811	18408024	49.1857	15800746	3180981	18981727	50.71	1.53
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh.	1643726	0	1643726	4.30	1957522	0	1957522	5.23	0.83
(c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Trust & Foundations	0	0	0	0.00	0	0	0	0.00	0.00
(iii) Non-Resident Individuals	263258	11520	274778	0.73	230750	11520	242270	0.63	-0.08
(iv) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(v) Unclaimed shares	0	0	0	0.00	0	0	0	0.00	0.00
(vi) Clearing Members	0	0	0	0.00	222174	0	222174	0.59	0.59
Sub-Total (B)(2)	20740789	3255821	23996610	64.11	20784109	3212501	23996610	64.11	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	21473256	3318997	24792253	66.2	21516576	3275677	24792253	66.2441	0.00
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	34106598	3318997	37425595	100	34149918	3275677	37425595	100	0.00

Note : As per CI31 Non-institution individual slab is ₹ 2 Lakh and the figures provided there as below -
(in MGT9 format the same slab is for ₹ 1 lakh is different as mentioned above)

	Demat Shares	Physical Shares	Total Shares
up to ₹ 2 lakh	16455770	3180981	19636751
above ₹ 2 lakh	1302498	0	1302498
Total	17758268	3180981	20939249

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Maurya Management Pvt. Ltd.	12162214	32.50	-	12162214	32.50	-	-
2.	Bihar Hotels Ltd.	471128	1.26	-	471128	1.26	-	-
	Total	1263342	33.76	-		33.76	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	1263342	33.76	1263342	33.76
2.	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3.	At the End of the year	1263342	33.76	1263342	33.76

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	DETAIL AS PER ANNEXURE- 6 (a)			
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3.	At the End of the year				

v. Shareholding of Directors & KMP

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	NIL	NIL	NIL	NIL
2.	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
3.	At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	9036.89	138.61	-	9175.50
ii) Interest due but not paid	16506.25	1429.91	-	17936.16
iii) Interest accrued but not due				
Total (i+ii+iii)	25543.14	1568.52	-	27111.66
Change in Indebtedness during the financial year				
- Addition	16.50	-	-	16.50
- Reduction	-	-	-	-
Net Change	16.50	-	-	16.50
Indebtedness at the end of the financial year				
i) Principal Amount	9053.39	138.61	-	9192.00
ii) Interest due but not paid	16506.25	1429.91	-	17936.16
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25559.64	1568.52	-	27128.16

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/WT/ 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 u/s17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission- as % of profit- others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors (Sitting Fee):

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Nripendra Mohan Sahai	Ranjit Singh (resigned on 07.01.16)	Ajay Kumar Srivastava (w.e.f. 07.01.16)	
	• Fee for attending board & committee meetings (In ₹)	90,000	45,000	30,000	165,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	90,000	45,000	30,000	1,65,000
2.	Other Non-Executive Directors	Faisal Alam	Kiran Sahai		
	• Fee for attending board & committee meetings (In ₹)	90000	45000	-	135000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	90,000	45,000	-	-
	Total (B)=(1+2)	1,80,000	90,000	30,000	3,00,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	2,92,626	18,89,089	21,81,715
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961				
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit				
	- others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total	NIL	2,92,626	18,89,089	21,81,715

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments, compounding of offences for the year ended March 31, 2016.

6(a) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRS)

Sl. No.	Folio no.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date	Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01/04/2015-31/03/2016)	
					No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	IN30081210000012	LIFE INSURANCE CORPORATION OF INDIA	At the beginning of the year	4/1/2015	731967	1.96	731967	1.96
	IN30081210000012	LIFE INSURANCE CORPORATION OF INDIA	At the end of the year	3/31/2016			731967	1.96
2	IN30014210033480	LINCOLN P COELHO	At the beginning of the year	4/1/2015	300000	0.8	300000	0.8
	IN30014210033480	LINCOLN P COELHO	At the end of the year	3/31/2016			300000	0.8
3	IN30179910066407	BERVIN INVESTMENT AND LEASING LTD.	At the beginning of the year	4/1/2015	300000	0.8	300000	0.8
	IN30179910066407	BERVIN INVESTMENT AND LEASING LTD.	At the end of the year	3/31/2016			300000	0.8
4	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	At the beginning of the year	4/1/2015	267149	0.71	267149	0.71
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	4/3/2015	700	0	266449	0.71
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	4/10/2015	4256	0.01	262193	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	4/17/2015	12000	0.03	274193	0.73
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	4/24/2015	16900	0.05	291093	0.78
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	5/1/2015	1296	0	292389	0.78
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	5/8/2015	5842	0.02	298231	0.8
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	5/15/2015	1117	0	297114	0.79
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	5/22/2015	4907	0.01	302021	0.81
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	5/29/2015	4700	0.01	306721	0.82
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	6/5/2015	4000	0.01	310721	0.83
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	6/12/2015	47995	0.13	262726	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	6/19/2015	626	0	263352	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	6/26/2015	22420	0.06	240932	0.64
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	6/30/2015	8510	0.02	249442	0.67
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	7/3/2015	1699	0	251141	0.67
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	7/10/2015	11065	0.03	262206	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	7/17/2015	11787	0.03	273993	0.73
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	7/24/2015	4714	0.01	278707	0.74
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	7/31/2015	8259	0.02	286966	0.77
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	8/7/2015	7274	0.02	294240	0.79
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	8/14/2015	4860	0.01	299100	0.8
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	8/21/2015	262	0	299362	0.8
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	8/28/2015	4650	0.01	294712	0.79
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	9/11/2015	5150	0.01	289562	0.77
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	9/18/2015	4819	0.01	294381	0.79
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	9/22/2015	1208	0	293173	0.78
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	10/9/2015	50	0	293223	0.78
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	10/16/2015	31616	0.08	261607	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	10/23/2015	633	0	262240	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	10/30/2015	650	0	262890	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	11/6/2015	300	0	263190	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	11/13/2015	25	0	263165	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	11/20/2015	150	0	263315	0.7
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	11/27/2015	7992	0.02	271307	0.72
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	12/4/2015	37651	0.1	233656	0.62
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	12/11/2015	11325	0.03	222331	0.59
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	12/18/2015	8737	0.02	213594	0.57
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	12/25/2015	39954	0.11	173640	0.46
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	12/31/2015	13387	0.04	160253	0.43
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	1/1/2016	475	0	160728	0.43
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	1/8/2016	15264	0.04	145464	0.39
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	1/15/2016	7250	0.02	152714	0.41
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	1/22/2016	14200	0.04	166914	0.45
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	1/29/2016	1100	0	165814	0.44

					Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year (01/04/2015-31/03/2016)	
Sl. No.	Folio no.	Name - For each of the Top 10 Shareholders	Remarks	Shareholding/ Transaction Date	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	2/5/2016	846	0	166660	0.45
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	2/12/2016	13215	0.04	179875	0.48
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	2/19/2016	200	0	180075	0.48
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	2/26/2016	443	0	180518	0.48
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	3/4/2016	3882	0.01	184400	0.49
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	3/11/2016	10072	0.03	174328	0.47
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	3/18/2016	1434	0	172894	0.46
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Increase	3/25/2016	1950	0.01	174844	0.47
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	Decrease	3/31/2016	35400	0.09	139444	0.37
	IN30236510000130	SHRI PARASRAM HOLDINGS PVT.LTD.	At the end of the year	3/31/2016			139444	0.37
6	1201060000996501	SHARNAM MOTOR SERVICES PVT. LTD.	At the beginning of the year	4/1/2015	247833	0.66	247833	0.66
	1201060000996501	SHARNAM MOTOR SERVICES PVT. LTD.	At the end of the year	3/31/2016			247833	0.66
7	IN30093110002812	LALIT BHASIN	At the beginning of the year	4/1/2015	200700	0.54	200700	0.54
	IN30093110002812	LALIT BHASIN	At the end of the year	3/31/2016			200700	0.54
8	1203560000001542	FAIRDEAL INFIN SERVICES PVT.LTD.	At the beginning of the year	4/1/2015	200000	0.53	200000	0.53
	1203560000001542	FAIRDEAL INFIN SERVICES PVT.LTD.	Decrease	7/17/2015	200000	0.53	0	0
	1203560000001542	FAIRDEAL INFIN SERVICES PVT.LTD.	At the end of the year	3/31/2016			0	0
9	1301930000809513	USHA RANI G N .	At the beginning of the year	4/1/2015	170000	0.45	170000	0.45
	1301930000809513	USHA RANI G N .	Decrease	11/20/2015	170000	0.45	0	0
	1301930000809513	USHA RANI G N .	At the end of the year	3/31/2016			0	0
10	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	At the beginning of the year	4/1/2015	125000	0.33	125000	0.33
	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	Decrease	6/12/2015	50000	0.13	75000	0.2
	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	Decrease	12/18/2015	50000	0.13	25000	0.07
	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	Decrease	1/1/2016	25000	0.07	0	0
	IN30210510010996	MECHNO SALES AGENCIES PVT. LTD	At the end of the year	3/31/2016			0	0
11	IN30096610080312	GLOBE CAPITAL MARKET LTD	At the beginning of the year	4/1/2015	115909	0.31	115909	0.31
	IN30096610080312	GLOBE CAPITAL MARKET LTD	Decrease	4/10/2015	1000	0	114909	0.31
	IN30096610080312	GLOBE CAPITAL MARKET LTD	Decrease	4/17/2015	86000	0.23	28909	0.08
	IN30096610080312	GLOBE CAPITAL MARKET LTD	Decrease	7/31/2015	12200	0.03	16709	0.04
	IN30096610080312	GLOBE CAPITAL MARKET LTD	Increase	10/9/2015	10745	0.03	27454	0.07
	IN30096610080312	GLOBE CAPITAL MARKET LTD	Decrease	12/25/2015	6600	0.02	20854	0.06
	IN30096610080312	GLOBE CAPITAL MARKET LTD	Increase	1/15/2016	55393	0.15	76247	0.2
	IN30096610080312	GLOBE CAPITAL MARKET LTD	Decrease	2/5/2016	754	0	75493	0.2
	IN30096610080312	GLOBE CAPITAL MARKET LTD	At the end of the year	3/31/2016			75493	0.2
	1202470000203724	SONIA SUDHIR .	At the beginning of the year	4/1/2015	0	0	0	0
12	1202470000203724	SONIA SUDHIR .	Increase	8/28/2015	32576	0.09	32576	0.09
	1202470000203724	SONIA SUDHIR .	Increase	9/4/2015	27424	0.07	60000	0.16
	1202470000203724	SONIA SUDHIR .	Increase	10/9/2015	102295	0.27	162295	0.43
	1202470000203724	SONIA SUDHIR .	Increase	11/13/2015	52802	0.14	215097	0.57
	1202470000203724	SONIA SUDHIR .	Increase	12/18/2015	211226	0.56	426323	1.14
	1202470000203724	SONIA SUDHIR .	At the end of the year	3/31/2016			426323	1.14
	1202470000296907	SUDHIR PETER .	At the beginning of the year	4/1/2015	0	0	0	0
	1202470000296907	SUDHIR PETER .	Increase	8/28/2015	49711	0.13	49711	0.13
	1202470000296907	SUDHIR PETER .	Increase	9/4/2015	10289	0.03	60000	0.16
	1202470000296907	SUDHIR PETER .	Increase	10/9/2015	105224	0.28	165224	0.44
13	1202470000296907	SUDHIR PETER .	Increase	12/18/2015	210251	0.56	375475	1
	1202470000296907	SUDHIR PETER .	At the end of the year	3/31/2016			375475	1
	IN30048416441445	NICHE FINANCIAL SERVICES PVT LTD	At the beginning of the year	4/1/2015	0	0	0	0
	IN30048416441445	NICHE FINANCIAL SERVICES PVT LTD	Increase	4/10/2015	105000	0.28	105000	0.28
	IN30048416441445	NICHE FINANCIAL SERVICES PVT LTD	Increase	4/17/2015	75000	0.2	180000	0.48
14	IN30048416441445	NICHE FINANCIAL SERVICES PVT LTD	Increase	4/24/2015	20000	0.05	200000	0.53
	IN30048416441445	NICHE FINANCIAL SERVICES PVT LTD	At the end of the year	3/31/2016			200000	0.53
	1201090000785284	JUDICIOUS FINVEST PVT LTD	At the beginning of the year	4/1/2015	100000	0.27	100000	0.27
	1201090000785284	JUDICIOUS FINVEST PVT LTD	At the end of the year	3/31/2016			100000	0.27

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper 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, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (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

(e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(vi) Other laws applicable to the Company as per their presentations 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.**

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.

ANNEXURE A
ANNEXURE- 7(i)

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 my 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.

Sd/-
Anuj Gupta
Anuj Gupta & Associates
Practising Company Secretary
Membership No. A31025,
Certificate of Practice No. 13025

Date: 28th July, 2016
Place: New Delhi

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 although most of the stock exchanges have been shut down or debarred by SEBI based on market capitalization basis.

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 honor its commitment to employees in respect of Gratuity dues. As soon as the resources become available the company plans to settle the dues.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

• ECONOMIC ENVIRONMENT

At the start of FY 2015-16, India was believed to be in a sweet spot with a strong political mandate and a favorable external environment. Expectations were running high on major reforms which were expected to push the Indian economy on an overdrive. While no major big bang reforms got implemented during the year, incremental improvements have helped the economy. Consequentially, GDP growth in FY 2015-16 has inched up to about 7.6% against 7.2% in FY 2014-15. While, expectations were high on growth, managing 7.6% in an otherwise sluggish global environment is reassuring of India's potential.

During the year gone by, India managed to restore macroeconomic stability. Fiscal Deficit, Current Account Deficit and Inflation levels declined. The Government is expected to end the year with a fiscal deficit of 3.9% of GDP (on target). Fiscal prudence on the part of the Government has helped the country's sovereign ratings. Inflation, as measured by CPI, fluctuated around 5.5% for most part of the year, whereas, the WPI remained in the negative territory since November 2014. Lower inflation was mainly attributed to softening commodity and crude prices.

Implementation of reforms such as liberalizing FDI in Insurance & Defense and pursuing the ease of doing business agenda has led to significantly higher foreign investments. Focus on rural sector was high as the Government rolled out schemes like the Jan Dhan program to push the agenda of financial inclusion and the Direct Benefit Transfer program. Swachh Bharat initiative launched in 2014 has led to an increase in investments around cleanliness and the impact of the same will be seen in the coming years.

While there were many positives and the country remains the fastest growing major economy during the year, performance against the country's potential and expectations remain moderate.

• ENVIRONMENT HEALTH AND SAFETY

Environment, Health and Safety (EHS) is one of the primary focus areas for your Company. Your Company is committed to consider compliance to statutory EHS requirements as the minimum performance standard and go beyond and adopt stricter standards wherever appropriate.

Your Company is sensitive about the health and safety of its employees.

• Opportunities & Threats

The Indian market continues to hold a lot of potential for growth in the longer term. Some of the initiatives being undertaken at various levels by the Government like

agenda on improving the ease of doing business, financial inclusion agenda through the Jan Dhan program, Direct Benefit Transfer program, transparent auction of the national assets, etc. are expected to go a long way in building a sustainable growth trajectory in the economy. This should provide a lot of growth opportunities in the domestic paint industry for both, decorative(s) as well as industrial products. This would also fuel demand for offerings in the Home Improvement segment in line with the rising income levels and rising aspirations of the consumers. Your Company would continue to invest in its capabilities to adequately address these long term opportunities and would take all efforts to deliver strong and consistent performance in the years to come.

• Outlook

The Indian paint industry is estimated to touch Rs. 62,000 crore in the next two years, largely helped by the increasing demand across the country, especially in the hinterlands. In FY15-16, the paint industry stood at Rs. 40,600 crore with per capita consumption increasing to over 4 kgs, out of which the decorative segment contributed nearly 73 per cent at Rs. 29,638 crore, while the remaining Rs. 10,962 crore was contributed by the industrial segment.

The Outlook for the paint industry is showing to be good. The demand for paints is likely to increase gradually since activities in the sphere of infrastructure and housing are picking up and for decorative paints as well, once the hard economic situation prevailing for the time being is won over. However the management expects better growth prospects and operating results in the forthcoming years.

• Risks & Concerns

Though India rides on some inherent strength, following risk factors exist which the auto component manufacturers may have to counter with:

- A global and/or economic slowdown can derail the prospects of the Industry.
- Volatility in the prices of material and other inputs could erode the industry's cost competitiveness.
- Intense competition from counterparts may add further pressure on margin of manufacturers.

The overall trend is challenging, but remaining competitive in this changing scenario will be the toughest challenge. The Combination of low manufacturing costs along with quality systems would give an edge to companies in terms of pricing and quality. Expansion and diversification will help break into new markets. It would be imperative for these companies, which are largely based on traditional management practices, to imbibe technology in a big way. The SMEs can exploit these opportunities through joint ventures, collaboration and technical tie-ups. Knowledge, specialization, innovation and networking will determine

the success of the SMEs in this globally competitive environment.

The focus on diversifying the sourcing of various raw materials continues. This has led to introduction of newer raw materials as well as newer suppliers thereby reducing the supply risk. At the same time, it provides an opportunity to bring efficiencies in sourcing and reduce the material cost.

- **Financial Performance**

Over the past few years, the Indian paint market has substantially grown and caught the attention of many international players. The country continues to enjoy a healthy growth rate compared to other economies, backed by the increasing level of disposable income, and demand from infrastructure, industrial and automotive sectors. On the back of such advocacy, it is anticipated that the sector will post a Compound Annual Growth Rate (CAGR) of around 15% during FY 2013 to FY 2016,

The Indian economy grew at 7.6 percent in 2015-16 due to improvement in the performance of both services as well as manufacturing sectors. The Indian rupee depreciated significantly during the year from around ' 62 to a US Dollar to as low as ' 69 to a US Dollar, limiting the gains on lower crude prices for the Government. Currency depreciation in India however was not in isolation and was seen across economies due to strengthening of the US Dollar. The Sensex closed at a level of 25341.86 at the end of March 2016, from the 28260.14 mark at the start of April 2015.

The financial year 2015-16 had started on a weak note for the Company. During the financial year 2015-16 the company faced a decline of 54% (approx) 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 Rs.3770.64 Lacs over previous years Rs.5268.52 Lacs (Standalone). 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 Sikandrabad factory remained at the lower volume.

- **Internal Control System**

The Company has proper and adequate system of internal controls, which provide reasonable assurance regarding all financial and operating functions and compliance with statutory provisions.

The Company has an internal audit section besides an external firm which is carrying out internal audits. The internal auditor's reports are regularly reviewed by Senior Management and Audit Committee of the Board for its implementation and effectiveness.

The Company endeavors to constantly upgrade internal controls and periodic evaluation of the same is being undertaken.

- **Human Resources/Industrial Resources**

The company during the previous year continued its record of good industrial relations with its employees. During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the company. The company has its own in-house technical center in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

Insights from the current, past and potential employees have helped in crafting the employee value proposition for the organization.

Your Company is committed towards the development of its people. The people review process has now been institutionalized across the organization and it promotes and supports developmental conversations across all levels.

Your Company is constantly working towards creating an inclusive workplace that can engage seamlessly with the new age and diverse workforce situated across various locations.

Within the overall people framework, your Company has also placed priorities in creating a strategic workforce planning that can help create a long term roadmap for acquiring and managing future capabilities in the most optimum manner.

- **Cautionary Statement**

Management Discussion and Analysis Report may be Forward Looking Statement. Actual result may differ materially from those expressed or implied depending upon global and Indian regulations, tax regimes, and economic developments within India and overseas.

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results - (Standalone)**

(Figures in Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3770.87	3770.87
	2.	Total Expenditure	4803.35	41717.08
	3.	Net Profit/(Loss)	(1032.48)	(37946.21)
	4.	Earnings Per Share	(3.41)	(102.04)
	5.	Total Assets	1569.84	1569.84
	6.	Total Liabilities	37360.13	74273.86
	7.	Net Worth	(35790.29)	(72704.02)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: repetitive since 10 years		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure-A		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification:		
	(ii)	If management is unable to estimate the impact, reasons for the same:		
	(iii)	Auditors' Comments on (i) or (ii) above:		
III.	Signatories:			
	•	CEO/Managing Director	B.C.Srivastava	(Managing Director)
	•	CFO	Joginder Batra	
	•	Audit Committee Chairman	N.M.Sahai	
	•	Statutory Auditor	Spandan Sengupta	
Place : Patna, Date : 27/05/2016				

ANNEXURE-A

Impact quantified by the Auditor	Management's Views
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 31 st 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 ₹ 176928.23 lacs up to the current year ended 31 st March, 2016 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 31 st 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. The situation has completely changed because the total liability of all the Secured lenders amounting to ₹ 26,323.02 lacs being principal and interest had 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of the Jenson & Nicholson (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Jenson & Nicholson (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 the Companies (Accounts) Rules, 2014. This responsibility also 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were 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 standalone 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2016, and its profit and loss and its cash flows for the year ended on the date:

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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-I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 ₹ 176928.23 lacs up to the current year ended 31st March, 2016 has not been provided but the same has also been included in contingent liability.
3. These financial statements have been prepared on a going concern basis. The Company has incurred an operating profit during the year. The company is passing through a severe liquidity crisis and is unable to honour its commitment to lenders, preference shareholders, suppliers and employees. The bankers, financial institutions and other lenders have taken legal action for recovery of their dues. Several petitions for winding up of the company have been filed by the creditors and lenders. The company is contesting these petitions or is settling such petitions out of courts. The company is in the process of restructuring its business and also trying to identify alternative source of finance. In the absence of adequate financial support this basis would be invalid. Provision would then have to be made for any loss that might arise when the company's assets are realised.
We further report that, the effect of our remarks in paragraph 2 and 3 could not be readily ascertained.
4. As required by Section 143 (3) of the Act, we 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-II" and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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.
- c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified during the period by the management. 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. In our opinion and according to the information and explanations given to us, 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, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of loans, investments, guarantee and security
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- 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 on the basis of examination of records of the Company, amounts deducted/accrued during the year in the books of account in respect of 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 have generally been regularly deposited during the year by the company with the appropriate authorities.
- b) According to the information and explanations given to us, company has undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable. The arrear as on 31st March 2016 on the aforesaid dues were as below:

M. MUKERJEE & CO.
Chartered Accountants
FRN: 303013E
24, Netaji Subhas Road
Kolkata-700 001
Sd/-
SPANDAN SENGUPTA
Partner
Membership No: 135833

Place : Patna
Date : May 27th, 2016

ANNEXURE-I TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2016

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; In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification.

(₹ in Lacs)

1	Provident Fund	51.87
2	Income Tax	3.60
3	Sales Tax	30.57
4	Customs Duty	73.67
5	Excise Duty	244.45
6	Professional Tax	3.16
7	ESI	14.86

- c) According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes. We give below details of such disputed amount:-

Statement of disputed dues

Name of the Statute	Nature of dues	Amount ₹ in lacs	Period	Forum where the dispute is pending
Central Sales Tax Act	Sales Tax	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)
		101.64	2008-2009	Commercial Tax Tribunal
		8.56	2009-2010	Additional Commissioner (Appeals)
State Sales Tax Acts	Sales Tax	1.25	2010-2011	Additional Commissioner (Appeals)
		7.91	2001-2002	Commercial taxes, Tribunal
		2.69	2007-2008	Addl Commissioner of Commercial Tax
		0.80	2007-2008	Commercial taxes, Tribunal
Panvel Octroi	Octroi Assessed	0.72	2008-2009	Commercial taxes, Tribunal
		71.91		Government of Maharashtra
Central Excise Act, 1944	Excise Duty	638.20		Excise Authority
Income Tax Act, 1961	Income Tax	38.54	1998-1999	High Court at Kolkata
		15.29	2011-2012	Income Tax, Tribunal
Custom Duty	Custom Duty	322.56		Custom Authority

- viii. 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.

- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has term loan outstanding amounting to ₹ 1470.64 lacs as on 31st March, 2016. The term loan have been applied for the purposes for which they were obtained.
- x. According to the information and explanation given to us, no material fraud by Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company as prescribed under Section

406 of the Act. Accordingly Para 3(xii) of the order is not applicable to the Company.

- xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with the directors or persons connected with him
- xvi. According to the information and explanation given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph, 3 (xvi) of the order is not applicable to the Company.

M. MUKERJEE & CO.

Chartered Accountants

FRN: 303013E

24, Netaji Subhas Road

Kolkata-700 001

Sd/-

SPANDAN SENGUPTA

Partner

Membership No: 135833

Place : Patna

Date : May 27th, 2016

ANNEXURE-II TO INDEPENDENT AUDITORS' REPORT

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Jenson & Nicholson (India) Ltd. ("the Company") as at 31st March 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

M. MUKERJEE & CO.

Chartered Accountants

FRN: 303013E

24, Netaji Subhas Road

Kolkata-700 001

Sd/-

SPANDAN SENGUPTA

Partner

Membership No: 135833

Place : Patna

Date : May 27th, 2016

Balance Sheet as at 31st March' 2016

(₹ In Lacs)

	Note	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	2,448.51	2,448.51
Reserves & Surplus	3	<u>(38,238.80)</u>	<u>(37,171.68)</u>
		(35,790.29)	(34,723.17)
NON CURRENT LIABILITIES			
Long Term Borrowings	4	923.45	923.45
Long Term Provisions	5	<u>217.41</u>	<u>322.59</u>
		1,140.86	1,246.04
CURRENT LIABILITIES			
Short Term Borrowings	6	8,268.55	8,252.05
Trade Payables	7	3,888.12	4,589.25
Other Current Liabilities	8	23,853.72	23,777.99
Short Term Provisions	9	<u>208.89</u>	<u>275.47</u>
		36,219.28	36,894.75
TOTAL		<u><u>1,569.85</u></u>	<u><u>3,417.62</u></u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	10		
(i) Tangible		608.38	753.32
(ii) Intangible		<u>21.17</u>	<u>28.22</u>
		629.55	781.55
Non-Current Investments	11	16.68	0.18
Long Term Loans and Advances	12	<u>11.02</u>	<u>11.23</u>
		657.25	792.95
CURRENT ASSETS			
Inventories	13	138.92	967.12
Trade Receivables	14	388.01	1,080.65
Cash and Cash Equivalent	15	243.29	466.80
Short Term Loans Advances	16	78.43	110.09
Other Current Assets	17	<u>63.95</u>	<u>-</u>
		912.60	2,624.67
TOTAL		<u><u>1,569.85</u></u>	<u><u>3,417.62</u></u>

Significant Accounting Policies

Notes to the Financial Statements

1-34

As per our attached report of even date

On behalf of the Board of Directors

M. Mukerjee & Co.

Chartered Accountants

Sd/-

Nripendra Mohan Sahai

Director

Din: 00422704

Sd/-

B.C. Srivastava

Managing Director

Din: 00929674

Sd/-

Spandan Sengupta

Partner

Membership No. 135833

FRN No. 303013E

Sd/-

Kiran Sahai

Director

DIN:01279368

Sd/-

Faisal Alam

Director

DIN:00356264

Place : Patna

Dated : 27th May, 2016

Sd/-

Yogesh Kumar Gautam

Company Secretary

Sd/-

Joginder Batra

Chief Financial Officer

Statement of Profit & Loss Account for the year ended 31st March' 2016

(₹ In Lacs)

	Note	As at 31st March, 2016	As at 31st March, 2015
INCOME			
Revenue from Operation	18	3,659.13	5,228.92
Other Operating Revenues	19	111.52	39.61
		3,770.65	5,268.53
Other Income	20	0.23	1,708.10
Total Revenue		3,770.88	6,976.63
EXPENDITURE			
Cost of Materials Consumed	21	1,588.71	2,792.28
Purchases of Stock in Trade		364.95	685.00
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	22	725.56	(41.59)
Employee Benefits Expense	23	714.47	817.24
Depreciation & Amortisation Expenses	10	118.32	131.05
Other Expenses	24	1,291.35	1,513.15
Total Expenses		4,803.36	5,897.13
PROFIT/(LOSS) BEFORE TAX		(1,032.48)	1,079.50
Tax Expenses		-	-
PROFIT/(LOSS) AFTER TAX		(1,032.48)	1,079.50
Earnings per Equity Share (in ₹)			
Basic / Dilluted	25	(3.41)	2.24
Significant Accounting Policies Notes to the Financial Statements	1-34		

As per our attached report of even date

On behalf of the Board of Directors

M. Mukerjee & Co.
Chartered Accountants

Sd/-
Nripendra Mohan Sahai
Director
Din: 00422704

Sd/-
B.C. Srivastava
Managing Director
Din: 00929674

Sd/-
Spandan Sengupta
Partner
Membership No. 135833
FRN No. 303013E

Sd/-
Kiran Sahai
Director
DIN:01279368

Sd/-
Faisal Alam
Director
DIN:00356264

Place : Patna
Dated : 27th May, 2016

Sd/-
Yogesh Kumar Gautam
Company Secretary

Sd/-
Joginder Batra
Chief Financial Officer

Cash Flow Statement for the Year Ended 31st March, 2016

(₹ In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax ,exceptional and extraordinary items	(1,032.48)	1,079.50
Adjustment for :		
- Depreciation	118.32	131.05
- Profit on Sale of Investments	-	(1,708.02)
- Provision for Doubtful Debts and Advances	53.32	65.85
	171.64	(1,511.12)
Operating Profit before Working Capital Changes	(860.84)	(431.62)
Adjustments for :		
- Trade and Other Receivables	604.81	(284.18)
- Inventories	828.20	1.73
- Trade Payable	(794.71)	246.59
Cash Flow Before Extraordinary Items	638.29	(35.86)
NET CASH FROM OPERATING ACTIVITIES	(222.55)	(467.48)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
- Purchase of Fixed Assets/Capital W.I.P	(0.96)	(39.36)
- Sale of Fixed Assests	-	1,841.08
- Investment in Subsidiary (JNPL)	(16.50)	-
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(17.46)	1,801.72
C. CASH FLOW FROM FINANCING ACTIVITIES :		
- Loan Received During the Year	16.50	55.00
- Repayment of Long Term Borrowings	-	(635.30)
- Repayment of Short Term Borrowings	-	(674.83)
- Repayment of Debentures (Other Liabilities)	-	(76.87)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	16.50	(1,332.00)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(223.51)	2.24
CASH AND CASH EQUIVALENT		
- As at 31st March, 2015 (Opening Balance)	466.80	464.56
- As at 31st March, 2016 (Closing Balance)	243.29	466.80
	(223.51)	2.24

Note :

1. Previous year's figures have been re-arranged wherever necessary.
2. The above is also in agreement with the SEBI guidelines for Cash Flow Statement
3. Figures in brackets are outflows/deductions.
4. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement', as specified under the section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014.

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 : 27th May, 2016

On behalf of the Board of Directors
Sd/-
Nripendra Mohan Sahai
Director
Din: 00422704

Sd/-
Kiran Sahai
Director
DIN:01279368

Sd/-
Yogesh Kumar Gautam
Company Secretary

B.C. Srivastava
Managing Director
Din: 00929674

Sd/-
Faisal Alam
Director
DIN:00356264

Sd/-
Joginder Batra
Chief Financial Officer

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

Company Background

Jenson & Nicholson (India) Ltd. (the 'Company') is a public limited company incorporated under the Indian Companies Act, 1913. The Company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home decor and providing related services.

1.1 Basis of Presenting Financial Statements

a) Basis of Accounting

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, 2013, and comply with the Mandatory Accounting Standards referred to in section 133 read with Rule 7 of Companies (Accounts), Rules, 2014, provisions of the Act (to the extent notified) and guidelines issued by SEBI. Accounting Policies, unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

b) 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. Although these estimates are based on the management's best knowledge of current events and actions, future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which are known/ materialised.

c) Classification of Assets and Liabilities

The Schedule III to the Companies Act, 2013 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 or settled 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 or settled within twelve months from 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 other assets are 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 from the reporting date, or
- (iv) The company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.
- d) All Other liabilities are classified as non-current.

1.2 Operating Cycle

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

1.3 Previous Year Figures

The financial statements for the year ended 31st March, 2016 have been presented as per the Schedule III to the Companies Act, 2013. Accordingly, the previous year's figures have also been reclassified to conform to this year's classification.

1.4 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.

1.5 Fixed Assets/Depreciation/Amortization

a) Tangible Fixed Assets

Tangible fixed assets are carried at cost of acquisition or construction or revaluation value less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises the purchase price, including import duties and other non-refundable taxes or levies 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.

Subsequent expenditures related to an item of fixed assets are added to its book value only if it increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible Fixed Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

Intangible assets are amortised on a straight line method basis over their estimated useful life.

Gain or losses arising from the retirement or disposal of intangible assets are recognised in the profit and loss account.

c) Depreciation

- i) Depreciation on tangible fixed assets is provided on pro rata basis using Straight line method/Written Down method on the useful life of the assets as prescribed Schedule II of the Companies Act, 2013 (the Act) and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.
- 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 01.07.1986	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.

*No Depreciation charged during the year, full depreciation already charged.

1.6 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.

1.7 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.

1.8 Valuation of Inventories

- a) Stores and spare parts are valued at cost less provisions as required on account of damages and obsolescence.
- b) Raw materials, work-in-progress, finished goods, packing materials, and stock in trade are carried at the lower of cost and net realizable value less provisions as required on account of damages and obsolescence. Damaged, unserviceable and inert stocks are valued at net realisable value.
- c) Cost in respect of raw materials, packing materials and stores and spares include expenses incidental to procurement thereof.
- d) Cost of finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.
- 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 moving average method.

1.9 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.

1.10 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.

1.11 Leased Equipment

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

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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
2 SHARE CAPITAL

(₹ In Lacs)

		As at 31st March, 2016	As at 31st March, 2015
AUTHORISED SHARE CAPITAL			
25,00,000.00	Redeemable Preference Shares of ₹ 100/- each.	2,500.00	2,500.00
8,00,00,000.00	Ordinary Shares of ₹ 2/- each.	1,600.00	1,600.00
		4,100.00	4,100.00
ISSUED AND SUBSCRIBED AND PAID UP:			
10,00,000.00	14.5% Cumulative Redeemable Preference Shares of ₹ 100/- each, fully paid	1,000.00	1,000.00
7,00,000.00	14% Cumulative Redeemable Preference Shares of ₹ 100/- each, fully paid	700.00	700.00
3,74,25,595.00	Ordinary Shares of ₹ 2/- each, fully paid	748.51	748.51
		2,448.51	2,448.51

Of the above Ordinary Shares :

- 2.1 Till 1982, 5,25,000 Ordinary Shares were allotted as fully paid up by way of bonus shares, by capitalisation of Reserves.
- 2.2 b) 7,50,000 Ordinary shares were allotted as fully paid bonus shares in 1991-92 by capitalisation of General Reserves and Share Premium Account.
- 2.3 c) 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.
- 2.4 d) 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 :

- 2.5 a) 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.
- 2.6 b) 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.
- 2.7 The details of Share Holding more than 5% shares:

Name of the Shareholder	% held	As at 31st March, 2016 No. of Shares	% held	As at 31st March, 2015 No. of Shares
Maurya Management Pvt Ltd	32.50%	12,162,214	32.50%	12,162,214

- 2.8 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2016 No. of Shares	As at 31st March, 2015 No. of Shares
Equity Shares at the beginning of the year	3,74,25,595	3,74,25,595
Equity Shares at the End of the year	3,74,25,595	3,74,25,595

3 RESERVES & SURPLUS

	Balance as at 31st March, 2015	Additions during the Period	Withdrawals during the Period	Balance as at 31st March 2016
Capital Reserve	0.04	-	-	0.04
Capital Redemption Reserve	25.69	-	-	25.69
Share Premium Account	2,229.24	-	-	2,229.24
Revaluation Reserve	2,481.77	-	34.64	2,447.13
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	(43,776.41)	(1,032.48)		(44,808.89)
	(37,171.68)	(1,032.48)	34.64	(38,238.80)

4 LONG TERM BORROWINGS

(₹ In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
TERM LOANS		
From Banks		
Secured	923.45	923.45
Unsecured	-	-
Total Long Term Borrowings	923.45	923.45

Notes on Financial Statements

Security Status:

S.No.	Name of Lenders	Original Lenders	Charge
1	Vivid Colors Pvt. Ltd.	United Bank of India, Indian Overseas Bank, IDBI, IIBI, Dombivili Nagari Sahakari Bank Ltd., Punjab Natinal Bank	United Bank of India - 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. Personnal Guarantee by the promoters of the company by Shri S P Sinha and Shir Shailendra Prakash Sinha. Indian Overseas Bank - 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. Personnal Guarantee by the promoters of the company by Shri S P Sinha. IDBI - 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. IIBI - 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. Personnal Guarantee by the promoters of the company by Shri S P Sinha and Shri Shailendra Prakash Sinha. Dombivili Nagari Sahakari Bank Ltd. - Hypothecation of Plant and Machinery. Punjab Natinal Bank - Whole immovable properties of the company including plant & machinery, spares, tools office equipments and furniture & fixtures, and Personnal guarantee by the promoter of the company by Shri S P Sinha.

4.1 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)

4.2 Period and amount of Continuing default (₹ In Lacs)

S. No.	Name of Lenders		Amount in default as on 31st March'16	Interest	Period of Default	Amount in default as on 31st March'15	Interest	Period of Default
	Current Lenders	Original Lenders						
1	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	923.45	6,562.86	Since 1999-2000

4.3 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.

4.4 The Security given to secured lenders in fixed assets had been charged in favour of M/s Vivid Colors Pvt Ltd with the Registrar of companies after they took the assignment of all the 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 LONG TERM PROVISIONS (₹ In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Employees benefit		
Gratuities	190.87	261.16
Leave Encashment	26.54	61.43
	217.41	322.59

6 SHORT TERM BORROWINGS
Loans Repayable on Demand
From Banks

Secured	4,606.19	4,606.19
Unsecured	-	-
	4,606.19	4,606.19

From Other Parties

Secured	3,523.75	3,507.25
Unsecured	138.61	138.61
	3,662.36	3,645.86

Total	8,268.55	8,252.05
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Notes on Financial Statements
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>State Bank of India, Union Bank of India, Bank of Baroda, Bank of India, SBI Home Finance Ltd - 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>SIDBI - 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>Canara Bank - 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>Allahabad Bank - 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>National Co-Operative Bank - Includes ₹ 51.25 lacs secured by pledge of various raw materials & components (imported or indigenous) and guaranteed by one of the Directors of the Company. Security documentation is pending.</p> <p>Standard Chartered Bank - First charge on Insta Color Machines (Tinting Machines)</p> <p>Global Trust Bank (OBC) - Second charge on all Fixed assets of the company and Personal Guarantee of Shri S P Sinha.</p>

- 6.1 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.
- 6.2 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
- 6.3 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 as per Schedule VI requirements. The entire loan has been assigned in favour of M/s Vivid Colors Pvt Ltd.
- 6.4 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
- 6.5 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.
- 6.6 Short Term Borrowings from other parties amounting to ₹ 3523.75 lacs (previous year 3507.25 lacs) secured by mortgaged of Trade mark and Goodwill. During the year Company has taken a loan of ₹ 16.50 Lacs as Temporary Advance.
- 6.7 The Security given to secured lenders in fixed assets had been charged in favour of M/s Vivid Colors Pvt Ltd with the Registrar of companies after they took the assignment of all the 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.

Period and amount of Continuing default

(₹ In Lacs)

S No.	Name of Lenders	Original Lenders	Amount in default as on 31st March '16	Interest	Period of Default	Amount in default as on 31st March '15	Interest	Period of Default
1	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	4,606.19	9,943.39	Since 1999-2000

7 TRADE PAYABLE

(₹ In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Sundry Creditors	-	-
Due to Micro Small and Medium Enterprise	-	-
Others	3,888.12	4,589.25
	3,888.12	4,589.25

Notes on Financial Statements

Information related to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

- a) The Company has not received intimation from suppliers regarding the status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any, relating to the amounts unpaid at the year end together with interest payable as required under the said Act, has not been made.

8 OTHER CURRENT LIABILITIES

(₹ In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
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	2,342.08
Vivid Colors Pvt. Ltd. (NIA)	229.30	229.30
Vivid Colors Pvt. Ltd. (UTI)	813.60	813.60
Optionally Convertible Debentures		
Vivid Colors Pvt. Ltd. (UTI)	902.15	902.15
Interest and due on borrowings	17,936.17	17,936.17
Other Liabilities	1,616.85	1,541.12
	23,853.72	23,777.99

There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31.03.2016

- 8.1 ₹ 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.
- 8.2 ₹ 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.
- 8.3 ₹ 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).
- 8.4 ₹ 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).
- 8.5 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.

(₹ In Lacs)

Status of Security	31st March, 2016	31st March, 2015
Following amounts are secured by mortgage on Fixed Assets of the Company		
Unpaid matured debentures and interest accrued thereon	4,287.13	4,287.13
Interest and due on borrowings	16,506.25	16,506.25

9 SHORT TERM PROVISIONS

(₹ In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Employees benefit		
Gratuities	82.65	131.90
Leave Encashment	8.87	23.76
Provision for Premium on NCD	40.00	40.00
Provision for Tax (net of advance payment of tax)	77.37	79.81
	208.89	275.47

Notes on Financial Statements
10 FIXED ASSETS

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION								NET BLOCK	
	Cost/ Revaluation as at 31.03.15	Additions	Deductions	Cost/ Revaluation as at 31.03.2016	Depreciation				Impairment				As at 31.03.2016	As at 31.03.2015
					As at 31.03.15	Provided	On Revaluation	On Deductions	As at 31.03.2016	As at 31.03.2015	Provided	As at 31.03.2016		
I. Tangible Assets:														
Freehold Land	386.61			386.61	-	-	-	-	-	-	-	-	386.61	386.61
Leasehold Land	108.29			108.29	19.53	0.19	0.89	-	20.61	-	-	-	87.68	88.76
Buildings	1,029.40			1,029.40	689.20	98.66	33.74	-	821.61	148.83	-	148.83	58.96	191.37
Plant and Equipments	14,800.63	0.91		14,801.53	6,048.54	12.25	-	-	6,060.78	8,666.29	-	8,666.29	74.46	85.80
Furniture & Fixtures	995.57	0.06		995.63	928.96	0.17	-	-	929.13	65.83	-	65.83	0.67	0.78
Vehicles	46.15			46.15	46.15	-	-	-	46.15	-	-	-	-	-
Total Tangible Assets	17,366.66	0.96	-	17,367.62	7,732.38	111.27	34.64	-	7,878.28	8,880.96	-	8,880.96	608.38	753.32
Previous Year	18,022.21	39.36	694.91	17,366.66	7,235.11	123.99	5.73	339.69	7,025.15	9,588.19	-	9,588.19	753.32	1,198.92
II. Intangible Assets:														
Trade Mark	2,399.64	-	-	2,399.64	2,399.64	-	-	-	2,399.64	-	-	-	-	-
Computer Software	42.10	-	-	42.10	13.88	7.06	-	-	20.94	-	-	-	21.17	28.22
Total Intangible Assets	2,441.74	-	-	2,441.74	2,413.52	7.06	-	-	2,420.58	-	-	-	21.17	28.22
Previous Year	2,441.74	-	-	2,441.74	2,406.46	7.06	-	-	2,413.52	-	-	-	28.22	35.28
Total Fixed Assets (I+II)	19,808.40	0.96	-	19,809.36	10,145.90	118.32	34.64	-	10,298.86	8,880.96	-	8,880.96	629.55	781.55
Previous Year	20,463.96	39.36	694.91	19,808.40	9,641.58	131.05	5.73	339.69	9,438.67	9,588.19	-	9,588.19	781.55	1,234.19

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.

11 INVESTMENTS

(₹ In Lacs)

	As at 31st March, 2016	As at 31st March, 2015
Non Current Investments		
Long Term Investments (At cost, fully paid up)		
In Equity shares of subsidiary company (At Cost) Trade, Unquoted	16.50	-
1,65,000 Equity shares of ₹ 10/- each fully paid up in Jenson Nicholson Paints Pvt Ltd		
Other than Trade (Unquoted)		
Investments in Debentures and Bonds		
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
Investment in Equity Instruments		
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
	16.68	0.18
12 LONG TERM LOANS & ADVANCES		
Security Deposites		
Considered good	11.02	11.23
Considered doubtful	-	-
	11.02	11.23
Provision for doubtful	-	-
	11.02	11.23

Notes on Financial Statements
13 INVENTORIES

(₹ In Lacs)

	As at 31st March, 2016		As at 31st March, 2015	
Raw Materials	386.33		473.52	
Less: Provision for Stocks Lying in Naihati	367.44	18.89	367.44	106.08
Containers	35.90		50.38	
Less: Provision for Stocks Lying in Naihati	12.90	23.00	12.90	37.48
Work-in-Progress	4.33		30.54	
Less: Provision for Stocks Lying at Naihati	4.33	-	4.33	26.21
Finished Goods	103.12		696.31	
Less: Provision for Stocks Lying at Naihati	14.77	88.35	14.77	681.54
Stock in Transit (Finished Goods)		-		6.07
Stock in Trade		7.34		107.42
Stores and Spare Parts	27.91		28.89	
Less: Provision for Stocks Lying in Naihati	26.57	1.34	26.57	2.32
	<u>138.92</u>		<u>967.12</u>	

14 TRADE RECEIVABLE

Overdue for a period of exceeding six months:

Unsecured Considered Good	94.09		94.80	
Unsecured Doubtful	799.34		746.02	
	<u>893.43</u>		<u>840.82</u>	
Less : Provision for Doubtful Debts	799.34	94.09	746.02	94.80
Other Receiveables				
Unsecured Considered Good		293.92		985.86
	<u>388.01</u>		<u>1,080.66</u>	

15 CASH AND CASH EQUIVALENTS

Cash on hand	0.49		0.84	
Balance with Scheduled Banks	228.17		451.33	
Fixed Deposit with Banks	2.39		2.39	
Other bank Balances				
On Margin Money Deposit		12.24		12.24
	<u>243.29</u>		<u>466.80</u>	

16 SHORT TERM LOANS & ADVANCES
Other Advances

Considered good	78.43		110.09	
Considered doubtful	322.93		322.93	
	<u>401.36</u>		<u>433.01</u>	
Provision for doubtful	322.93		322.93	
	<u>78.43</u>		<u>110.09</u>	

17 OTHER CURRENT ASSETS

Due from Subsidiary	63.95		-	
	<u>63.95</u>		<u>-</u>	

Notes on Financial Statements

18 REVENUE FROM OPERATIONS		(₹ In Lacs)	
	As at 31st March, 2016	As at 31st March, 2015	
Sale of Products	4,529.98	6,568.18	
Less: Rebates	520.15	734.37	
	<u>4,009.83</u>	<u>5,833.81</u>	
Less: Excise Duty	350.70	604.89	
	<u>3,659.13</u>	<u>5,228.92</u>	
Particulars of Sale of Products			
Paints	4,009.83	5,833.81	
19 OTHER OPERATING INCOME			
Sale of Scrap	9.80	18.57	
Insurance Claims Received	0.16	0.69	
Job Work Charges	84.80	-	
Miscellaneous Income	16.76	20.35	
	<u>111.52</u>	<u>39.61</u>	
20 OTHER INCOME			
Profit on Sale of Fixed Assets	-	1,708.02	
Miscellaneous Income	0.23	0.08	
	<u>0.23</u>	<u>1,708.10</u>	
21 CONSUMPTION OF MATERIALS ETC.			(₹ In Lacs)
	For the year ended 31st March, 2016	For the year ended 31st March, 2015	
Raw Materials & Components			
Opening Stock	473.52	506.07	
Add : Purchases	1,266.26	2,360.34	
	<u>1,739.78</u>	<u>2,866.41</u>	
Less : Closing Stock	386.33	473.52	2,392.89
	<u>1,353.45</u>	<u>2,392.89</u>	
Containers			
Opening Stock	50.38	61.98	
Add : Purchases	220.78	387.79	
	<u>271.17</u>	<u>449.77</u>	
Less : Closing Stock	35.90	50.38	399.39
	<u>235.26</u>	<u>399.39</u>	
	<u>1,588.71</u>	<u>2,792.28</u>	
Particulars of Material Consumed			
Acids & Chemicals	218.27	348.79	
Pigments	267.10	468.89	
Resins	711.14	1,299.75	
Solvents	156.94	275.46	
Others	-	-	
Total	<u>1,353.45</u>	<u>2,392.89</u>	
of which	%	%	
Indigenous	100.00%	100.00%	2,392.89
	<u>1,353.45</u>	<u>2,392.89</u>	

Notes on Financial Statements
22 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

(₹ In Lacs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Opening Work in Progress	30.54	11.88
Closing Work in Progress	4.33	30.54
	<u>26.21</u>	<u>(18.66)</u>
Opening Finished Stocks/Stock in Trade	809.80	786.87
Closing Finished stocks / Stock in Trade	110.45	809.80
	<u>699.35</u>	<u>(22.93)</u>
Total	<u>725.56</u>	<u>(41.59)</u>

23 EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	631.65	726.40
Contribution to Provident & Other Funds	39.32	46.24
Staff Welfare Expenses	43.50	44.60
	<u>714.47</u>	<u>817.24</u>

24 OTHER EXPENSES

(₹ In Lacs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Consumption of Stores & Spare Parts	11.81	10.80
Power & Fuel	40.55	42.19
Rent	89.14	95.16
Repairs & Maintenance to Building	5.34	3.72
Repairs & Maintenance to Plant & Machinery	3.83	13.75
Insurance	5.72	6.94
Freight	339.43	454.79
Travelling	107.39	132.86
Advertising & Sales Promotion	251.81	185.52
Cash Discounts	137.51	214.79
Consultancy & Legal Exp.	44.33	50.72
Auditors' Remuneration		
As Audit Fee	1.00 -	1.50 -
For Tax Audit Fees	0.60 -	0.60 -
For Other Services	0.90 -	0.90 -
Reimbursement of Expenses	0.42 2.92	0.51 3.51
Directors' Sitting Fee	2.63	1.55
Provision for Doubtful Debts	53.32	65.85
Miscellaneous	195.62	231.00
	<u>1,291.35</u>	<u>1,513.15</u>
24.1 Store and Spares Consumed	% (₹ in Lacs)	% (₹ in Lacs)
Indigenous	100% 11.81	1.00 10.80
	<u>11.81</u>	<u>10.80</u>

25 EARNINGS PER EQUITY SHARES

Profit after Tax (Loss)	(₹ in lacs)	(1,032.48)	1,079.50
Preference Dividend	(₹ in lacs)	243.00	243.00
Adjusted Profit (Loss) after taxation	(₹ in lacs)	(1,275.48)	836.50
Weighted Average Number of Equity Shares		374.26	374.26
Basic Earnings Per Equity Share (Loss)	₹	(3.41)	2.24
(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 Financial Statements
Notes to the Financial Statements

26. 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 19th September, 2013 on an application filed by ACRE after acquisition of the Sikanderabad assets. It is further informed that the company has filed a fresh reference application on 21th February, 2014 before the Board for Industrial and Financial Reconstruction (BIFR) under the sick Industrial companies (Special Provisions) Act, 1985. The reference has been registered as case no. 34/2015 vide their letter no. B(J-1)/BC/2014 dated March 20, 2015.
27. The company has incorporated a wholly owned subsidiary in the name of Jenson & Nicholson Paints Pvt. Ltd. (JNPL) in the month of November, 2015 thereafter the company has entered into a Trademark License cum Assignment agreement with the subsidiary JNPL to use the trademark of the company and start marketing activities. The subsidiary allotted equity shares on preferential allotment basis to the investors, by virtue of this allotment, Company's shareholding reduced to 55% in the subsidiary JNPL. The subsidiary has started all activities of marketing and selling decorative paints and related products and the like all sales activities of the company January, 2016 onwards.

28. Contingent liabilities not provided for in respect of:

S. No.	Particulars	31st March, 2016 (₹ in lacs)	31st March, 2015 (₹ in lacs)
1	Sales Tax Matter under Appeal	239.19	240.49
2	Income Tax Matter under Appeal	53.83	39.29
3	Panvel Octroi under dispute	71.91	71.91
4	Excise Duty under Appeal	638.20	601.71
5	Interest on custom duty payable	322.56	303.84
6	Arrear Pref. Share Dividend	4131.00	3888.00
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.	176928.23	141786.65
9	Claim against the company not acknowledged as debts.	20243.40	15772.92
10	Claim against the company for given corporate guarantees including interest thereon	25593.47	21552.50
11	Interest on loan from Vivid Colors Pvt. Ltd	3620.77	3094.22
12	Claim by Kolkata Port Trust on account of difference in rent.	208.07	208.07

29. 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.

30. 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", referred to in section 133 read with Rule 7 of Companies (Accounts), Rules, 2014.

31. RELATED PARTIES

Related party disclosures in accordance with the Accounting Standard (AS-18) referred to in section 133 read with Rule 7 of Companies (Accounts), Rules, 2014, the related parties are as follows:

A) RELATED PARTY RELATIONSHIPS

Description of Party	Relationship
1. Mr. B.C. Srivastava	Managing Director-KMP
2. Mr. Joginder Batra	Chief Financial Officer-KMP
3. Mr. Yogesh Kumar Gautam	Company Secretary -KMP
4. Bihar Hotels Limited	Enterprise under common control
5. Jenson & Nicholson Paints Pvt. Ltd.	Subsidiary of the Company

B) SUMMARY OF TRASACTIONS

(₹ In lacs)

Particulars	Subsidiaries		Enterprise under Common control		Key Managerial Personnel	
	2016	2015	2016	2015	2016	2015
Sale of Material	-	-	5.52	2.12	-	-
Expenses Paid/ payable	-	-	0.52	0.83	-	-
Rent receive/ receivable	-	-	7.20	7.20	-	-
Reimbursement of Expenses received/receivable	167.25	-	3.86	7.48	-	-
Royalty receivable	0.06	-	-	-	-	-
Advance received for Trade Mark Licence cum Assignment agreement	100.00	-	-	-	-	-
Remuneration paid/payable	-	-	-	-	22.90	19.91

Notes on Financial Statements
C. TRANSACTION DURING THE YEAR WITH RELATED PARTIES

(₹ in lacs)

Transactions	2016	2015
Sale of goods		
Bihar Hotels Ltd	5.52	2.12
Expenses Paid		
Bihar Hotels Ltd	0.52	0.83
Reimbursement of Expenses received		
Jenson & Nicholson Paints Pvt. Ltd	167.25	-
Bihar Hotels Ltd	3.86	7.48
Royalty receivable		
Jenson & Nicholson Paints Pvt. Ltd	0.06	-
Advance received for Trade Mark License cum Assignment agreement		
Jenson & Nicholson Paints Pvt. Ltd.	100.00	-

Note: No amount has been written off/ written back during the year in respect of debts due from or to the related parties.

32. 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.

33. 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.

34. Disclosure as per AS 15 revised

The principal assumptions used in actuarial valuation are as below:

- Discount rate 7.70%
- Expected rate of return on assets 0.00%

	Gratuity	Leave Encashment
Change in present value of obligations		
Present value of obligations as at 01.04.2015	393.05	85.20
Interest cost	30.72	6.66
Current service cost	10.35	2.11
Benefits paid	-	-
Actuarial loss/ (Gain) on obligations	(0.85)	9.20
Present value of obligations as at 31.03.2016	423.83	103.18
Change in fair value of plan assets	N.A	N.A
Liability recognized in Balance Sheet		
Present value of obligations as at 31.3.2016	423.83	103.18
Fair value of plan assets as at the end of the year	-	-
- Funded status [Deficit]	423.83	103.18
- Unrecognised Actuarial (Gain)/Loss	-	-
- Net (Liability) recognized in Balance Sheet	423.83	103.18

As per our attached report of even date

M. Mukerjee & Co.

Chartered Accountants

Sd/-

Spandan Sengupta

Partner Director

Membership No. 135833

FRN No. 303013E

Place : Patna

Dated : 27th May, 2016

On behalf of the Board of Directors

Sd/-

Nripendra Mohan Sahai

Director

Din: 00422704

Sd/-

Kiran Sahai

Director

DIN:01279368

Sd/-

Yogesh Kumar Gautam

Company Secretary

Sd/-

B.C. Srivastava

Managing Director

Din: 00929674

Sd/-

Faisal Alam

DIN:00356264

Sd/-

Joginder Batra

Chief Financial Officer

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results - (Consolidated)**

(Figures in Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3773.78	3773.78
	2.	Total Expenditure	5156.10	42069.83
	3.	Net Profit/(Loss)	(1382.31)	(38296.04)
	4.	Earnings Per Share	(4.20)	(102.98)
	5.	Total Assets	1640.65	1640.65
	6.	Total Liabilities	37680.77	74594.50
	7.	Net Worth	(36040.12)	(72953.85)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: repetitive since 10 years		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure-A		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
	(i)	Management's estimation on the impact of audit qualification:		
	(ii)	If management is unable to estimate the impact, reasons for the same:		
	(iii)	Auditors' Comments on (i) or (ii) above:		
III.	Signatories:			
	•	CEO/Managing Director	B.C.Srivastava	(Managing Director)
	•	CFO	Joginder Batra	
	•	Audit Committee Chairman	N.M.Sahai	
	•	Statutory Auditor	Spandan Sengupta	
Place : Patna, Date : 27/05/2016				

ANNEXURE-A

Impact quantified by the Auditor	Management's Views
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 31 st 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 ₹ 176928.23 lacs up to the current year ended 31 st March, 2016 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 31 st 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. The situation has completely changed because the total liability of all the Secured lenders amounting to ₹ 26,323.02 lacs being principal and interest had 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of the Jenson & Nicholson (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jenson & Nicholson (India) Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising the consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 the Companies (Accounts) Rules, 2014 (Particularly Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 27). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiary, the aforesaid consolidated 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:

- i) In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group and its jointly controlled companies as at March 31, 2016;
- ii) In the case of the Consolidated Statement of Profit and Loss, of the consolidated loss for the year ended on that date; and
- iii) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of subsidiary as mentioned in Annexure I to this report, whose financial statement reflect total assets of ₹ 251.25 Lacs as at March 31, 2016, total revenues of ₹ 2.97 Lacs and net cash inflows (Outflows) amounting to ₹ (377.02) for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. The banks, financial institutions and other lenders have filed legal cases against the Holding 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. Holding 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 Holding 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 ₹ 176928.23 lacs up to the current year ended 31st March, 2016 has not been provided but the same has also been included in contingent liability.

2. These financial statements have been prepared on a going concern basis. The Holding Company has incurred an operating profit during the year. The Holding company is passing through a severe liquidity crisis and is unable to honour its commitment to lenders, preference shareholders, suppliers and employees. The bankers, financial institutions and other lenders have taken legal action for recovery of their dues. Several petitions for winding up of the company have been filed by the creditors and lenders. The Holding company is contesting these petitions or is settling such petitions out of courts. The Holding company is in the process of restructuring its business and also trying to identify alternative source of finance. In the absence of adequate financial support this basis would be invalid. Provision would then have to be made for any loss that might arise when the company's assets are realised.

We further report that, the effect of our remarks in paragraph 2 and 3 could not be readily ascertained.

3. As required by sub-section 3 of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiary as noted in the 'Other Matter' paragraph, we report, to the extent applicable, 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 of aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the relevant assertion contained in the audit report of standalone financial statements of subsidiary which are incorporated in India, none of the Directors of such company are disqualified as on March 31, 2016 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the financial controls over financial reporting of the Holding Company, subsidiary company, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure-II" and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of subsidiary company, as noted in the 'Other Matter' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Holding Company, its subsidiary company.
 - ii) The Holding Company, its subsidiary companies 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 been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary incorporated in India.

M. MUKERJEE & CO.

Chartered Accountants

FRN: 303013E

24, Netaji Subhas Road

Kolkata-700 001

Sd/-

SPANDAN SENGUPTA

Partner

Membership No: 135833

Place : Patna

Date : May 27th, 2016

ANNEXURE I TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2016

(referred to in our report of even date)

The following subsidiary has not been audited by M. Mukerjee & Co., which are considered for consolidation of Jenson & Nicholson (India) Ltd.

Name of the Company	Accounting Period	Sussidiary	Total Assets*	Total Revenue*	Net Cash Outflow*	Name of Auditor
Jenson & Nicholson Paints Pvt. Ltd.	Nov.,15-March, 16	Direct	251.25	2.97	(377.02)	M/s PKF Sridhar & Santhanam LLP

**ANNEXURE-II TO INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
(Referred to in our report of even date)**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the consolidated financial statements of Jenson & Nicholson (India) Ltd. ("the Holding Company") as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of the Holding Company, its Subsidiary, incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its Subsidiary Company, incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such Company.

M. MUKERJEE & CO.

Chartered Accountants

FRN: 303013E

24, Netaji Subhas Road

Kolkata-700 001

Sd/-

SPANDAN SENGUPTA

Partner

Membership No: 135833

Place : Patna

Date : May 27th, 2016

Consolidated Balance Sheet as at 31st March' 2016

	Note		(₹ In Lacs)
		As at	31st March, 2016
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	2,448.51	
Reserves & Surplus	3	(38,488.63)	(36,040.12)
Minority Interest		-	-
NON CURRENT LIABILITIES			
Long Term Borrowings	4	923.45	
Long Term Provisions	5	217.42	1,140.87
CURRENT LIABILITIES			
Short Term Borrowings	6	8,561.56	
Trade Payables	7	4,005.26	
Other Current Liabilities	8	23,764.20	
Short Term Provisions	9	208.89	36,539.91
TOTAL			1,640.66
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	10		
(i) Tangible		609.01	
(ii) Intangible		21.17	
		630.18	
Non-Current Investments	11	0.18	
Long Term Loans and Advances	12	11.02	641.38
CURRENT ASSETS			
Inventories	13	231.30	
Trade Receivables	14	389.74	
Cash and Cash Equivalent	15	277.51	
Short Term Loans Advances	16	100.73	999.28
TOTAL			1,640.66
Significant Accounting Policies			
Notes to the Financial Statements	1-34		

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 : 27th May, 2016

On behalf of the Board of Directors

Sd/-

Nripendra Mohan Sahai

Director

Din: 00422704

Sd/-

Kiran Sahai

Director

DIN:01279368

Sd/-

Yogesh Kumar Gautam

Company Secretary

Sd/-

B.C. Srivastava

Managing Director

Din: 00929674

Sd/-

Faisal Alam

Director

DIN:00356264

Sd/-

Joginder Batra

Chief Financial Officer

Consolidated Statement of Profit & Loss Account for the year ended 31st March, 2016

(₹ In Lacs)

	Note	Year Ended 31st March, 2016
INCOME		
Revenue from Operation	17	3,662.10
Other Operating Revenues	18	111.46
		<u>3,773.56</u>
Other Income	19	0.22
Total Revenue		<u><u>3,773.78</u></u>
EXPENDITURE		
Cost of Materials Consumed	20	1,588.71
Purchases of Stock in Trade		459.71
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	21	633.18
Employee Benefits Expense	22	838.38
Finance Costs (Interest)		2.38
Depreciation & Amortisation Expenses	10	118.35
Other Expenses	23	1,515.39
Total Expenses		<u><u>5,156.10</u></u>
PROFIT/(LOSS) BEFORE EXCEPTIONAL		<u>(1,382.32)</u>
EXTRA ORDINARY ITEMS AND TAX		
Exceptional Items		-
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		<u>(1,382.32)</u>
Extra Ordinary Items		-
PROFIT/(LOSS) BEFORE TAX		<u>(1,382.32)</u>
Tax Expenses		-
Current Tax		-
Deferred Tax		-
PROFIT/(LOSS) AFTER TAX		<u><u>(1,382.32)</u></u>
Minority Interest		<u>(52.43)</u>
Net Profit Attributable to shareholders		<u><u>(1,329.89)</u></u>
Earnings per Equity Share (in ₹)	24	(4.20)
Significant Accounting Policies		
Notes to the Financial Statements	1-34	

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 : 27th May, 2016

On behalf of the Board of Directors
Sd/-
Nripendra Mohan Sahai
Director
Din: 00422704

Sd/-
Kiran Sahai
Director
DIN:01279368

Sd/-
Yogesh Kumar Gautam
Company Secretary

B.C. Srivastava
Managing Director
Din: 00929674

Sd/-
Faisal Alam
Director
DIN:00356264

Sd/-
Joginder Batra
Chief Financial Officer

Consolidated Cash Flow Statement for the Year Ended 31st March, 2016

(₹ In Lacs)

		As at 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax, exceptional and extraordinary items		(1,382.32)
Adjustment for :		
- Depreciation	118.35	
- Interest	2.38	
- Provision for Doubtful Debts and Advances	53.33	
		<u>174.05</u>
Operating Profit before Working Capital Changes		<u>(1,208.26)</u>
Adjustments for :		
- Trade and Other Receivables	644.73	
- Inventories	735.82	
- Trade Payable and Other Liabilities	(769.47)	
		<u>611.08</u>
NET CASH FROM OPERATING ACTIVITIES		<u>(597.19)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
- Purchase of Fixed Assets/Capital W.I.P		(1.61)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
- Loan Received During the Year		309.51
- Proceeds on Receipt of Share Capital		100.00
		<u>409.51</u>
NET CASH (USED IN) FROM FINANCING ACTIVITIES		<u>(189.29)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)		<u>(189.29)</u>
CASH AND CASH EQUIVALENT		
- As at 31st March, 2015 (Opening Balance)		466.80
- As at 31st March, 2016 (Closing Balance)		<u>277.51</u>
		<u>(189.29)</u>

Note:

- The above Cash Flow Statement has been prepared by using the Indirect method as per Accounting Standard 3-Cash Flow Statement referred to in section 133 read with Rule 7 of Companies (Accounts), Rules, 2014
- The above is also in agreement with the SEBI guidelines for Cash Flow Statement
- Figures in brackets are outflows/deductions.
- The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement', as specified under the section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014.

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 : 27th May, 2016

On behalf of the Board of Directors
Sd/-
Nripendra Mohan Sahai
Director
Din: 00422704

Sd/-
Kiran Sahai
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Sd/-
Yogesh Kumar Gautam
Company Secretary

Sd/-
B.C. Srivastava
Managing Director
Din: 00929674

Sd/-
Faisal Alam
Director
DIN:00356264

Sd/-
Joginder Batra
Chief Financial Officer

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Presenting Consolidated Financial Statements

a) Basis of Accounting

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, 2013, and comply with the Mandatory Accounting Standards referred to in section 133 read with Rule 7 of Companies (Accounts), Rules, 2014, provisions of the Act (to the extent notified) and guidelines issued by SEBI. Accounting Policies, unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

b) 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. Although these estimates are based on the management's best knowledge of current events and actions, future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which are known/ materialised.

c) Classification of Assets and Liabilities

The Schedule III to the Companies Act, 2013 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 or settled or is intended for sale or consumption in, the Parents Company's normal operating cycle;
 - (ii) It is held primarily for the purpose of being traded;
 - (iii) It is expected to be realized or settled within twelve months from 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 other assets are 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 parent 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 from the reporting date, or
 - (iv) The parent company does not have' an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.
- d) All Other liabilities are classified as non-current.

1.2 Operating Cycle

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

1.3 Previous Year Figures

As this is the first financial year for the subsidiary company, so there is no comparative figures for the previous year period.

1.4 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.

1.5 Fixed Assets/Depreciation/Amortization

a) Tangible Fixed Assets

Tangible fixed assets are carried at cost of acquisition or construction or revaluation value less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises the purchase price , including import duties and other non-refundable taxes or levies 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

Subsequent expenditures related to an item of fixed assets are added to its book value only if it increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible Fixed Assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

Intangible assets are amortised on a straight line method basis over their estimated useful life.

Gain or losses arising from the retirement or disposal of intangible assets are recognised in the profit and loss account.

c) Depreciation

- i) Depreciation on tangible fixed assets is provided on pro rata basis using Straight line method/Written Down method on the useful life of the assets as prescribed Schedule II of the Companies Act,2013 (the Act) and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act,2013.

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 01.07.1986	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.

* No Depreciation charged during the year, full depreciation already charged.

1.6 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 in recognised as income in the Profit and Loss Account.

1.7 Investments

- Investments are capitalized at actual cost including cost incidental to acquisition.
- Investments are classified as long term and current on the basis decision taken by the Board of Directors at the time of making Investments.
- Long term Investments are individually valued at cost less provision for diminution other than temporary.
- Current Investments, if any, are valued at lower of cost or market value determined on category of investment basis.
- 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.

1.8 Valuation of Inventories

- Stores and spare parts are valued at cost less provisions as required on account of damages and obsolescence.
- Raw materials, work-in-progress, finished goods, packing materials, and stock in trade are carried at the lower of cost

and net realizable value less provisions as required on account of damages and obsolescence. Damaged, unserviceable and inert stocks are valued at net realisable value.

- Cost in respect of raw materials, packing materials and stores and spares include expenses incidental to procurement thereof.
- Cost of finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition.
- Cost in respect of work in progress represents costs up to the stage of completion.
- 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.
- Cost where applicable has been arrived at on weighted moving average method.

1.9 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.

1.10 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.

1.11 Leased Equipment

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

1.12 Amortization of expenses

- Expenses incurred in connection with issue of debentures are written off over the period of such debentures or ten years whichever is earlier.
- Preference Share issue expenses are charged off to revenue over the period of such Preference Shares.

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

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 Principles of consolidation

- i) The Consolidated Financial Statements have been prepared to comply in all material respect with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable.

- ii) The financial statements of Jenson & Nicholson (India) Limited together with audited financial statements of its subsidiary Jenson & Nicholson Paints Pvt. Ltd. have been considered for the purpose of consolidation.
- iii) The financial statements of the Parent Company and its subsidiary i.e. Jenson & Nicholson Paints Pvt. Ltd. have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiary acquired or disposed off during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post – acquisition increase in the relevant reserves of the subsidiaries/ joint ventures.
- iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- v) Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately. Losses applicable to minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group.
- vi) The unamortized carrying value of goodwill is tested for impairment as at each balance sheet date.
- vii) The excess of cost to the Parent company of its investments in subsidiary over its share of the equity of the subsidiary at the date on which the investment in the subsidiary is made, is recognized as "Goodwill on Consolidation" being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Parent Company, it is recognized as "Capital Reserve" and shown under the head "Reserves and Surplus", in the consolidated financial statements. Impact of Currency Translation on such "Goodwill" and "Capital Reserve" is adjusted in the respective carrying amounts.
- viii) The unamortized carrying value of goodwill is tested for impairment as at each balance sheet date. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the business combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised in goodwill is not reversed in a subsequent period. On disposal of cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Notes on Consolidated Financial Statements
2 SHARE CAPITAL

(₹ In Lacs)

**As at
31st March, 2016**
AUTHORISED SHARE CAPITAL

25,00,000.00	Redeemable Preference Shares of ₹ 100/- each.	2,500.00
8,00,00,000.00	Ordinary Shares of ₹ 2/- each.	1,600.00
		4,100.00

ISSUED AND SUBSCRIBED AND PAID UP:

10,00,000.00	14.5% Cumulative Redeemable Preference Shares of ₹ 100/- each, fully paid	1,000.00
7,00,000.00	14% Cumulative Redeemable Preference Shares of ₹ 100/- each, fully paid	700.00
3,74,25,595.00	Ordinary Shares of ₹ 2/- each, fully paid	748.51
		2,448.51

Of the above Ordinary Shares :

- 2.1 Till 1982, 5,25,000 Ordinary Shares were allotted as fully paid up by way of bonus shares, by capitalisation of Reserves.
- 2.2 7,50,000 Ordinary shares were allotted as fully paid bonus shares in 1991-92 by capitalisation of General Reserves and Share Premium Account.
- 2.3 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.
- 2.4 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 :

- 2.5 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.
- 2.6 7,00,000 14% Cumulative Redeemable Preference Shares of Rs. 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.

Name of the Shareholder	% held	As at 31st March, 2016 No. of Shares
Maurya Management Pvt Ltd	32.50%	12,162,214

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

Particulars	As at 31st March, 2016 No. of Shares
Equity Shares at the beginning of the year	3,74,25,595
Equity Shares at the End of the year	3,74,25,595

3 RESERVES & SURPLUS

(₹ In Lacs)

**As at
31st March, 2016**

Capital Reserve	0.04
Capital Redemption Reserve	25.69
Share Premium Account	2,276.82
Revaluation Reserve	2,447.13
Debenture Redemption Reserve - N.C.D.	350.32
Debenture Redemption Reserve - O.C.D.	34.26
General Reserve	1,483.41
Debit Balance in Profit & Loss A/c	(45,106.30)
	(38,488.63)

Notes on Consolidated Financial Statements
4 LONG TERM BORROWINGS

(₹ In Lacs)

**As at
31st March, 2016**
TERM LOANS
From Banks

 Secured
Unsecured

923.45

Total Long Term Borrowings

923.45

Security Status:

S.No.	Name of Lenders	Original Lenders	Charge
1	Vivid Colors Pvt. Ltd.	United Bank of India, Indian Overseas Bank, IDBI, IIBI, Dombivili Nagari Sahakari Bank Ltd., Punjab Natinal Bank	United Bank of India - 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 Shir Shailendra Prakash Sinha. Indian Overseas Bank - 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. IDBI - 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. IIBI - 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 Shir Shailendra Prakash Sinha. Dombivili Nagari Sahakari Bank Ltd - Hypothecation of Plant and Machinery. Punjab Natinal Bank - Whole immovable properties of the company including plant & machinery, spares, tools office equipments and furniture & fixtures, and Personal guarantee by the promoter of the company by Shri S P Sinha.

- 4.1 Term Loan from Banks and financial institutions (United Bank of India, Dombivli 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 Dombivli 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)

- 4.2 Period and amount of Continuing default

S. No.	Name of Lenders		Amount in default as on 31st March '16	Interest	Period of Default
	Current Lenders	Original Lenders			
1	Vivid Colors Pvt Ltd	United Bank of India, Indian Overseas Bank, IDBI, IIBI, Dombivli Nagari Sahakari Bank Ltd, Punjab National Bank	923.45	6,562.86	Since 1999-2000

- 4.3 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.
- 4.4 The Security given to secured lenders in fixed assets had been charged in favour of M/s Vivid Colors Pvt Ltd with the Registrar of companies after they took the assignment of all the 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.

Notes on Consolidated Financial Statements

5 LONG TERM PROVISIONS		(₹ In Lacs)
		As at 31st March, 2016
Employees benefit		
Gratuities		190.87
Leave Encashment		26.54
		<u>217.42</u>
6 SHORT TERM BORROWINGS		
Loans Repayable on Demand		
From Banks		
Secured	4,606.19	
Unsecured	-	4,606.19
		<u>4,606.19</u>
From Other Parties		
Secured	3,523.75	
Unsecured	431.62	3,955.37
		<u>3,955.37</u>
Total		<u><u>8,561.56</u></u>

Security Status:

S.No.	Current Lenders	Original Lendors	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)	State Bank of India, Union Bank of India, Bank of Baroda, Bank of India, SBI Home Finance Ltd - 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. SIDBI - 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. Canara Bank - 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. Allahabad Bank - 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. National Co-Operative Bank - Includes ₹ 51.25 lacs secured by pledge of various raw materials & components (imported or indigenous) and guaranteed by one of the Directors of the Company. Security documentation is pending. Standard Chartered Bank - First charge on Insta Color Machines (Tinting Machines) Global Trust Bank (OBC) - Second charge on all Fixed assets of the company and Personal Guarantee of Shri S P Sinha.

- 6.1 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 Jensonomatic 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.
- 6.2 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.
- 6.3 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 as per Schedule VI requirements. The entire loan has been assigned in favour of M/s Vivid Colors Pvt Ltd.
- 6.4 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.
- 6.5 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.
- 6.6 Short Term Borrowings from other parties amounting to ₹ 3523.75 lacs (previous year 3507.25 lacs) secured by mortgaged of Trade mark and Goodwill.
- 6.7 Jenson & Nicholson Paints Pvt Ltd took short term unsecured loan @ 13% from M/s Sheenlac Ltd amounting to ₹ 293 lacs.

Notes on Consolidated Financial Statements

- 6.8 The Security given to secured lenders in fixed assets had been charged in favour of M/s Vivid Colors Pvt Ltd with the Registrar of companies after they took the assignment of all the 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.

Period and amount of Continuing default

S. No.	Name of Lenders	Original Lenders	Amount in default as on 31st March '16	Interest	Period of Default
1	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

7 TRADE PAYABLE

(₹ In Lacs)

As at

31st March, 2016

Sundry Creditors

Due to Micro Small and Medium Enterprise

Others

4,005.26

Information related to Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

- a) The Company has not received intimation from suppliers regarding the status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any, relating to the amounts unpaid at the year end together with interest payable as required under the said Act, has not been made.

8 OTHER CURRENT LIABILITIES

Matured unpaid Fixed Deposit

13.57

Unpaid matured debentures and interest accrued thereon

Non Convertible Debentures

Vivid Colors Pvt. Ltd. (IDBI)

2,342.08

Vivid Colors Pvt. Ltd. (NIA)

229.30

Vivid Colors Pvt. Ltd. (UTI)

813.60

Optionally Convertible Debentures

Vivid Colors Pvt. Ltd. (UTI)

902.15

4,287.13

Interest and due on borrowings

17,938.55

Other Liabilities

1,524.95

23,764.20

There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31.03.2016

- 8.1 ₹ 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.
- 8.2 ₹ 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.
- 8.3 ₹ 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).
- 8.4 ₹ 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).
- 8.5 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.

Notes on Consolidated Financial Statements
Status of Security **31st March, 2016**

Following amounts are secured by mortgage on Fixed Assets of the Company

Unpaid matured debentures and interest accrued thereon	4,287.13
Interest and due on borrowings	16,506.25

9 SHORT TERM PROVISIONS (₹ In Lacs)

As at
31st March, 2016

Employees benefit

Gratuities	82.65	
Leave Encashment	8.87	91.52

 Provision for Premium on NCD 40.00

 Provision for Tax (net of advance payment of tax) 77.37

208.89

10 SCHEDULES TO THE ACCOUNTS

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION							NET BLOCK	
	Cost/ Revaluation as at 31.03.15	Additions	Deductions	Cost/ Revaluation as at 31.03.2016	Depreciation			Impairment					
	As at 31.03.15			Provided	On Revaluation	On Deductions	As at 31.03.2016	As at 31.03.2015	Provided	As at 31.03.2016	As at 31.03.2015		
I. Tangible Assets:													
Freehold Land	386.61			386.61	-	-	-	-	-	-	-	-	386.61
Leasehold Land	108.29			108.29	19.53	0.19	0.89	-	20.61	-	-	-	87.68
Buildings	1,029.40			1,029.40	689.20	98.66	33.74	-	821.61	148.83	-	148.83	58.96
Plant and Equipments	14,800.63	1.56		14,802.19	6,048.54	12.27	-	-	6,060.81	8,666.29	-	8,666.29	75.08
Furniture & Fixtures	995.57	0.06		995.63	928.96	0.17	-	-	929.13	65.83	-	65.83	0.67
Vehicles	46.15			46.15	46.15	-	-	-	46.15	-	-	-	-
Total Tangible Assets	17,366.66	1.62	-	17,368.27	7,732.38	111.29	34.64	-	7,878.31	8,880.96	-	8,880.96	609.01
Previous Year	18,022.21	39.36	694.91	17,366.66	7,235.11	123.99	5.73	339.69	7,025.15	9,588.19	-	9,588.19	753.32
II.Intangible Assets:													
Trade Mark	2,399.64	-	-	2,399.64	2,399.64	-	-	-	2,399.64	-	-	-	-
Computer Software	42.10			42.10	13.88	7.06			20.94	-	-	-	21.17
Total Intangible Assets	2,441.74	-	-	2,441.74	2,413.52	7.06	-	-	2,420.58	-	-	-	21.17
Previous Year	2,441.74		-	2,441.74	2,406.46	7.06			2,413.52	-	-	-	28.22
Total Fixed Assets (I+II)	19,808.40	1.62	-	19,810.02	10,145.90	118.35	34.64	-	10,298.88	8,880.96	-	8,880.96	630.18
Previous Year	20,463.96	39.36	694.91	19,808.40	9,641.58	131.05	5.73	339.69	9,438.67	9,588.19	-	9,588.19	781.55

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.

11 INVESTMENTS (₹ In Lacs)

As at
31st March, 2016

Non Current Investments
Other than Trade (Unquoted)
Investments in Debentures and Bonds

30 - 1/2 % Debenture of ₹ 100/- each of East India Clinic Limited, fully paid.	0.03
₹ 4,500/- 5% Registered Debenture Stock (non-redeemable) of East India Clinic Limited, fully paid	0.05

Investment in Equity Instruments

500 'B' Class Shares of ₹ 10/- each of J&N Employees' Consumers' Co-operative Stores Limited, fully paid	0.05
500 Equity Shares of ₹ 10/- each of The Co-operative Stores Limited, Delhi, fully paid	0.05
	<u>0.18</u>

Notes on Consolidated Financial Statements
12 LONG TERM LOANS & ADVANCES

(₹ In Lacs)

**As at
31st March, 2016**

Security Deposites		
Considered good		11.02
Considered doubtful		-
		<u>11.02</u>
Provision for doubtful		-
		<u>11.02</u>
13 INVENTORIES		
Raw Materials	386.33	
Less: Provision for Stocks Lying in Naihati	367.44	18.89
	<u>35.90</u>	
Containers	12.90	23.00
Less: Provision for Stocks Lying in Naihati	<u>4.33</u>	
	4.33	-
Work-in-Progress	103.12	
Less: Provision for Stocks Lying at Naihati	14.77	88.35
	<u>88.35</u>	
Finished Goods		-
Less: Provision for Stocks Lying at Naihati		99.72
		<u>27.91</u>
Stock in Transit (Finished Goods)		26.57
Stock in Trade		1.34
Stores and Spare Parts		<u>231.30</u>
Less: Provision for Stocks Lying in Naihati		
14 TRADE RECEIVABLE		
Overdue for a period of exceeding six months:		
Unsecured Considered Good	94.09	
Unsecured Doubtful	799.34	
	<u>893.43</u>	
Less : Provision for Doubtful Debts	799.34	94.09
		<u>295.65</u>
Other Receiveables		
Unsecured Considered Good		389.74
		<u>389.74</u>
15 CASH AND CASH EQUIVALENTS		
Cash on hand		0.49
Balance with Scheduled Banks		261.39
Fixed Deposit with Banks		3.39
Other bank Balances		
On Margin Money Deposit		12.24
		<u>277.51</u>
16 SHORT TERM LOANS & ADVANCES		
Considered good		100.73
Considered doubtful		322.93
		<u>423.66</u>
Provision for doubtful		322.93
		<u>100.73</u>

Notes on Consolidated Financial Statements

17 REVENUE FROM OPERATIONS		(₹ In Lacs)
		For the year ended 31st March, 2016
Sale of Products		4,533.17
Less: Rebates		520.37
		<u>4,012.80</u>
Less: Excise Duty		350.70
		<u>3,662.10</u>
Particulars of Sale of Products		
Paints		4,012.80
18 OTHER OPERATING INCOME		
Sale of Scrap		9.80
Insurance Claims Received		0.16
Job Work Charges		84.80
Miscellaneous Income		16.70
		<u>111.46</u>
19 OTHER INCOME		
Miscellaneous Income		0.22
		<u>0.22</u>
20 CONSUMPTION OF MATERIALS ETC.		
Raw Materials & Components		
Opening Stock	473.52	
Add : Purchases	1,266.26	
	<u>1,739.78</u>	
Less : Closing Stock	386.33	1,353.45
Containers		
Opening Stock	50.38	
Add : Purchases	220.78	
	<u>35.90</u>	
Less : Closing Stock		235.26
		<u>1,588.71</u>
CIF value of Imports		
Raw Material		-
Capital Goods		-
Finished Goods		-
		<u>-</u>
Particulars of Material Consumed		
Acids & Chemicals		218.27
Pigments		267.10
Resins		711.14
Solvents		156.94
Others		-
Total		<u>1,353.45</u>
of which	%	
Imported	0.00%	-
Indigenous	100.00%	1,353.45
		<u>1,353.45</u>

Notes on Consolidated Financial Statements
**21 CHANGE IN INVENTORIES OF FINISHED GOODS,
STOCK IN PROCESS AND STOCK IN TRADE**

(₹ In Lacs)

**For the year ended
31st March, 2016**

Opening Work in Progress	30.54
Closing Work in Progress	4.33
	<u>26.21</u>
Opening Finished Stocks/Stock in Trade	809.80
Closing Finished stocks / Stock in Trade	202.83
	<u>606.97</u>
Total	<u>633.18</u>

22 EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	755.42
Contribution to Provident & Other Funds	39.32
Staff Welfare Expenses	43.64
	<u>838.38</u>

23 OTHER EXPENSES

Consumption of Stores & Spare Parts	11.81
Power & Fuel	40.55
Rent	98.29
Repairs & Maintenance to Building	5.34
Repairs & Maintenance to Plant & Machinery	3.83
Insurance	5.72
Freight	339.43
Travelling	107.39
Advertising & Sales Promotion	251.91
Cash Discounts	137.51
Consultancy & Legal Exp.	84.53
Auditors' Remuneration	
As Audit Fee	1.57
For Tax Audit Fees	0.60
For Other Services	0.90
Reimbursement of Expenses	0.59
	<u>3.66</u>
Directors' Sitting Fee	2.63
Provision for Doubtful Debts	53.32
Miscellaneous	369.47
	<u>1,515.39</u>

23.1 Store and Spares Consumed

% (₹ in Lacs)

Imported	-
Indigenous	100%
	<u>11.81</u>
	<u>11.81</u>

24 EARNINGS PER EQUITY SHARES

Profit after Tax (Loss)	(₹ in lacs)	(1,329.89)
Preference Dividend	(₹ in lacs)	243.00
Adjusted Profit (Loss) after taxation	(₹ in lacs)	(1,572.89)
Weighted Average Number of Equity Shares		374.26
Basic Earnings Per Equity Share (Loss)	₹	(4.20)
(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 Consolidated Financial Statements
Notes to Consolidated Financial Statements

25. The Parent 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 19th September, 2013 on an application filed by ACRE after acquisition of the Sikanderabad assets. It is further informed that the parent company has filed a fresh reference application on 21st February, 2014 before the Board for Industrial and Financial Reconstruction (BIFR) under the sick Industrial companies (Special Provisions) Act, 1985. The reference has been registered as case no. 34/2015 vide their letter no. B(J-1)/BC/2014 dated March 20, 2015.
26. The Parent company has incorporated a wholly owned subsidiary in the name of Jenson & Nicholson Paints Pvt. Ltd. (JNPL) in the month of November, 2015 thereafter the parent company has entered into a Trademark License cum Assignment agreement with the subsidiary JNPL to use the trademark of the parent company and start marketing activities. The subsidiary allotted equity shares on preferential allotment basis to the investors, by virtue of this allotment, parent company's shareholding reduced to 55% in the subsidiary JNPL. The subsidiary has started all activities of marketing and selling decorative paints and related products and the like all sales activities of the parent company January 2016 onwards.

27. Contingent liabilities not provided for in respect of:

S. No.	Particulars	31st March, 2016 (₹ in lacs)
1	Sales Tax Matter under Appeal	239.19
2	Income Tax Matter under Appeal	53.83
3	Parvel Octroi under dispute	71.91
4	Excise Duty under Appeal	638.20
5	Interest on custom duty payable	322.56
6	Arrear Pref. Share Dividend	4131.00
7	Interest payable under dispute	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.	176928.23
9	Claim against the company not acknowledged as debts.	20243.40
10	Claim against the company for given corporate guarantees including interest thereon	25593.47
11	Interest on loan from Vivid Colors Pvt. Ltd	3620.77
12	Claim by Kolkata Port Trust on account of difference in rent.	208.07

28. 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.

29. 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", referred to in section 133 read with Rule 7 of Companies (Accounts), Rules, 2014.

30. RELATED PARTIES

Related party disclosures in accordance with the Accounting Standard (AS-18) referred to in section 133 read with Rule 7 of Companies (Accounts), Rules, 2014, the related parties are as follows:

A) RELATED PARTY RELATIONSHIPS

Description of Party	Relationship
1. Mr. B.C. Srivastava	Managing Director-KMP
2. Mr. Joginder Batra	Chief Financial Officer-KMP
3. Mr. Yogesh Kumar Gautam	Company Secretary -KMP
4. Bihar Hotels Limited	Enterprise under common control
5. Jenson & Nicholson Paints Pvt. Ltd.	Subsidiary of the Company
6. Sheenlac Paints Limited	Entity with significant influence in Subsidiary Company
7. Mr. Sudhir Peter	Person holding significant holding in Subsidiary Company

Notes on Consolidated Financial Statements
B) SUMMARY OF TRASAXCTIONS

(₹ in lacs)

Particulars	Subsidiaries	Enterprise under Common control	Key Managerial Personnel
	2016	2016	2016
Sale of Material	-	5.52	-
Purchase of Traded goods	-	107.36	-
Expenses Paid/ payable	-	0.52	-
Rent receive/ receivable	-	7.20	-
Reimbursement of Expenses received/receivable	167.25	127.12	-
Short-term borrowings	-	293.01	-
Interest payable on short term borrowings	-	2.38	-
Capital contribution including premium	-	42.22	-
Remuneration paid/payable	-	-	22.90

C. TRASAXTION DURING THE YEAR WITH RELATED PARTIES

(₹ in lacs)

Transactions	2016
Sale of goods	
Bihar Hotels Ltd	5.52
Purchase of Traded goods	
Sheenlac Paints Limited	107.36
Expenses Paid	
Bihar Hotels Ltd	0.52
Reimbursement of Expenses received	
Jenson & Nicholson Paints Pvt. Ltd	167.25
Bihar Hotels Ltd	3.86
Sheenlac paints Limited	123.26
Short-term borrowings	
Sheenlac Paints Limited	293.01
Interest payable on short term borrowings	
Sheenlac Paints Limited	2.38
Capital contribution including premium	
Sheenlac Paints Limited	42.22

Note: No amount has been written off/ written back during the year in respect of debts due from or to the related parties.

31. 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 parent company has only one secured lender which is M/s Vivid Colors Pvt. Ltd. and no bank and financial institutions are lenders of the parent company.

32. 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.

33. Details of Subsidiary

Name of the Company	Accounting Period	Subsidiary	Total Assets*	Total Revenue*	Net Cash outflow*	Name of Auditor
Jenson & Nicholson Paints Pvt. Ltd.	Nov 15-March 16	Direct	251.25	2.97	(377.02)	M/s PKF Sridhar & Santhanam LLP

Notes on Consolidated Financial Statements
34. Disclosure as per AS 15 revised

The principal assumptions used in actuarial valuation are as below:

- Discount rate 7.70%
- 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 01.04.2015	393.05	85.20
Interest cost	30.72	6.66
Current service cost	10.35	2.11
Benefits paid	-	-
Actuarial loss/ (Gain) on obligations	(0.85)	9.20
Present value of obligations as at 31.03.2016	<u>423.83</u>	<u>103.18</u>
Change in fair value of plan assets	N.A	N.A
Liability recognized in Balance Sheet		
Present value of obligations as at 31.3.2016	423.83	103.18
Fair value of plan assets as at the end of the year	-	-
- Funded status [Deficit]	423.83	103.18
- Unrecognised Actuarial (Gain)/Loss	-	-
- Net (Liability) recognized in Balance Sheet	<u>423.83</u>	<u>103.18</u>

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 : 27th May, 2016

On behalf of the Board of Directors

Sd/-

Nripendra Mohan Sahai

Director

Din: 00422704

Sd/-

Kiran Sahai

Director

DIN:01279368

Sd/-

Yogesh Kumar Gautam

Company Secretary

Sd/-

B.C. Srivastava

Managing Director

Din: 00929674

Sd/-

Faisal Alam

Director

DIN:00356264

Sd/-

Joginder Batra

Chief Financial Officer

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 #617, Bestech Business Tower, Gurgaon, Haryana-122018

Ph.: -033-2287-7042/0124-4017402, Fax: 033-2283-5500/ 0124-4017402

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

Name of the member(s) :

Registered Address :

Email ID :

Folio No./Client IDDP 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 93rd Annual General Meeting of the company to be held on Thursday, September 29, 2016 at 2.30 PM 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 number	Resolution	Vote (optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited Financial Statement (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint Statutory Auditors and fix their remuneration.			
3.	To appoint a Director in place of Mr. B.C. Srivastava, who retires by rotation and being eligible, offers himself for reappointment.			
Special Business				
4.	Appointment of Mr. Ajay Kumar Srivastava as an Independent Director of the Company.			
5.	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.			

Signed this Day of 2016

Affix
Revenue
Stamp
not less
than ₹1

.....
Signature of the member

.....
Signature of the Proxy holder(S) Note:

1. 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.
2. It is optional to indicate your preference, if you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on poll instead of him/her. A proxy need not to be a member.
4. Signature of member should be across a Revenue stamp of 1/-
5. *Applicable for members holding shares in dematerialized form.



JENSON & NICHOLSON (INDIA) LIMITED

CIN: L51597WB1922PLC004603

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

Corporate Office: Plot #617, Bestech Business Tower, Gurgaon, Haryana-122018

Ph.: -033-2287-7042/0124-4017402, Fax: 033-2283-5500/ 0124-4017402

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

Attendance Slip

93rd Annual General Meeting, 29th September, 2016

Regd. Folio no.

DP Id*

No. of Shares Held

Client Id*

I/We hereby certify that I am a registered Shareholder/Proxy for the Registered Shareholder of the Company.

I/We hereby record my/our presence at the Ninety Third Annual General Meeting of the Company to be held at the Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata – 700017 on 29th September, 2016 at 2:30 P.M.

.....
Member's/Proxy's Name in Block Letters

.....
Member's/Proxy's Signature

*Applicable for investors holding shares in electronic form.

Note: Pls fill the attendance slip and hand it over at the Entrance of the Meeting hall.

Pls note that no gifts/company products will be given at the meeting.



The Hall of Kalamandir Basement (Kalakunj),

48, Shakespeare Sarani, Kolkata – 700017

Ninety Third Annual General Meeting of the

Members of Jenson & Nicholson (India) Ltd.

is scheduled on Thursday, the 29th day of September, 2016 at 2:30 p.m.

**Ahmedabad**

3, Tirupati Estate,
Nr. Supreem Hotel,
Opp. Swastik Bansidhar Mill,
Narol Aslali Highway, Narol,
Ahmedabad - 382 405.
Phone : 079 - 3244 2888
Email: jnahmedabad@jnpaints.com

Bangalore

2/9 6th Cross Road
Vinayaka Nagar, Mysore Road
Bangalore 560 026
Karnataka
Tel: 080 - 3271 9662, 26743535
Email: jnbangalore@jnpaints.com

Chandigarh

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

Coimbatore

9/36A Dr. Nanjappa Road
Coimbatore 641 108
Tamil Nadu
Tel: 0422 - 238 0376, 230 4501
Email: jncoimbatore@jnpaints.com

Cuttack

Pilgrim Road
College Square
Cuttack 753 003
Orissa
Tel: 0671 - 251 1053/2531053
Email: jnbhubaneshwar@jnpaints.com

Delhi

Flat No. 301-303, 3 Floor
B-2, Shivam House,
Karampura Commercial Complex
Opp. Milan Cinema
New Delhi 110 015
Tel: 011 - 45040948/949
Email: jndelhi@jnpaints.com

Ernakulam

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

Faridabad (C & F)

jnfaridabad@jnpaints.com
14 / 4, Mathura Road,
(Behind Bank of India)
Faridabad - 121007 Haryana
Tel: 0129 -
Email : jnfaridabad@jnpaints.com

Ghaziabad

E-35 Kavi Nagar Industrial Area, Sec. 17
Ghaziabad 201 002
Uttar Pradesh
Tel: 0120 - 270 3185, 4167947
Email: jngaziabad@jnpaints.com

Guwahati

Jute Mill Compound
Kalapahar
A. K. Azad Road,
Guwahati 781 016
Assam
Tel: 0361 - 2492796/2492742/746
Email: jnguwahati@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
Email: jnindore@jnpaints.com

Jaipur

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

Kolkata

67/28/2C Strand Road
Near Old Mayo Hospital
Kolkata 700 006
West Bengal
Tel: 033 - 2259 6874, 2259 6877, 2259 1546
Email: jncalcutta@jnpaints.com

Lucknow

3 Tilak Nagar, Aishbagh Road
Lucknow 226 004
Uttar Pradesh
Tel: 0522 - 225 3179, 265 3358
Email: jnlucknow@jnpaints.com

Ludhiana

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

New Mumbai

Plot No. 15 Sector -6
Near Mayur Dairy, Sanpada
Navi Mumbai 400 705
Maharashtra
Tel: 022 - 27755475, 27755575
Email: 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 - 6550327, 6550328
Email: jnpatna@jnpaints.com

Raipur

C/o Bharat Sales Corporation
C-28, Shailendra Nagar
Raipur - 492 001
Chattisgarh
Tel: 0771 - 404 8868
Email: jnraipur@jnpaints.com

Ranchi

Jharkhand C/o Mr. S.N. Pandey
Pandey Bhawan
Main Road, Hinoo
Ranchi 834 002
Tel: 0651 - 225 3099
Email: jnranchi@jnpaints.com

Shillong

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

Siliguri

2nd Mile, Sevoke Road, Sarkar Para,
Ramesh Sarani, Bankim Nagar,
P.O. Siliguri - 734 001
DIST. JALPAIGURI
Tel: 0353 - 245 5961, 2541 519
Email: jnsiliguri@jnpaints.com

Vishakapatnam

Door No. 15-13-2/A, Ground Floor
Krisna Nagar
Vishakapatnam 530 002
Andhra Pradesh
Tel: 0891 - 255 0738
Email: jnvizag@jnpaints.com

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



If undelivered, please return to :

JENSON AND NICHOLSON (INDIA) LIMITED

617, Bestech Business Tower, Sohna Road,
Sector-48, Gurgaon-122018