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# 90<sup>th</sup> ANNUAL REPORT 2012-2013



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

**GLOBAL QUALITY IN EVERY CAN**



## JENSON AND NICHOLSON (INDIA) LIMITED

### Board of Directors

B.C. Srivastva	Managing Director
N.M. Sahai	Director
B.S. Sahay	Director
Ranjit Singh	Director
Faisal Alam	Director

### Audit Committee

N.M. Sahai	Chairman
B.S. Sahay	
Ranjit Singh	
Faisal Alam	

### Remuneration Committee

N.M. Sahai	Chairman
Ranjit Singh	
Faisal Alam	

### Investor Grievance Committee

N.M. Sahai	Chairman
Ranjit Singh	

### Company Secretary

B. Bhattacharjee

### Auditors

M.Mukerjee & Co.

### Bankers

Allahabad Bank  
State Bank of India  
Standard Chartered Bank  
Bank of India  
Bank of Baroda  
Canara Bank  
Union Bank of India

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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

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

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*Annual Report 2012-13*

## JENSON AND NICHOLSON (INDIA) LIMITED



### Notice of Annual General Meeting

Notice is hereby given that the 90th Annual General Meeting of the Company will be held on Thursday, 26<sup>th</sup> day of September, 2013 at 10.30 A.M. at the Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata - 700017 to transact the following business :

### ORDINARY BUSINESS

1. To consider and adopt the audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2013, the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ranjit Singh who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Place : Gurgaon  
Dated : 28th May, 2013

**Registered Office :**  
7B, Middleton Street  
Kolkata – 700 071

**By Order of the Board**  
**B. Bhattacharjee**  
Company Secretary

### 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 IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THIS ANNUAL GENERAL MEETING.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from 20<sup>th</sup> September, 2013 to 26<sup>th</sup> September, 2013 both days inclusive.
3. **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.**
4. 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.
5. Pursuant to the relevant provisions of the Companies Act, 1956 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.
6. 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.

7. 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.
8. Members are advised to comply with the requirements of SEBI Insider Trading Regulations, 2002 as amended.
9. In view of Circular Nos. 17/2011 dated 21<sup>st</sup> April, 2011 and 18/2011 dated 29<sup>th</sup> 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 Section 53 of the Companies Act, 1956, members are requested to register their e-mail address by sending written request to the Registrars of the Company C.B. Management Services Pvt. Ltd, P-22, Bondel Road, Kolkata- 700 019, Phone : 4011 6700/6728 and /or with the concerned depository participant where applicable and any changes therein from time to time. Members holding shares in physical mode are requested to visit following web page to register their e-mail IDs and exercise their option accordingly.

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

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

### Particulars of Directors seeking appointment / re-appointment at the Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement )

Name of Director	: Mr. Ranjit Singh
Age	: 88 years
Qualification	: Graduation in Industrial Chemistry & General Engineering
Date of Appointment	: 29.10.2010
Expertise	: More than 45 years experience as an Executive in Industrial and Business Houses
Details of Directorships	: N I L
Member of the Committee	: Jenson & Nicholson (India) Ltd. Audit Committee Remuneration Committee Investors Grievance Committee
No. of Share held	: N I L



## JENSON AND NICHOLSON (INDIA) LIMITED

### REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

Your Directors submit their report together with Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2013.

#### Financial Results (₹ in Lacs)

Particulars	2012-2013 (Current Year)	2011-2012 (Previous Year)
Total Income	6145	5675
Total Expenditure	6729	5988
Operational Profit/(Loss)	(584)	(313)
Profit/(Loss) before Tax, Exceptional/ Extra Ordinary Items	(584)	(313)
Exceptional / Extra Ordinary Items	0	382
Profit/ (Loss) before Tax	(584)	69
Profit / (Loss) after Tax	(584)	69

#### Operations

Total income for the year ended 31<sup>st</sup> March, 2013 amounted to ₹ 6145 Lacs as against ₹ 5675 Lacs for the year ended 31<sup>st</sup> March, 2012. Acute shortage of working capital is still the main hindrance which has its negative impact on everywhere. Increase in the cost of all inputs remained a matter of concern throughout the year.

Financial constraints faced by the company over the last several years could not be resolved. Production at Naihati Factory remained suspended. Production at Sikandrabad factory remained at the lower volume.

#### Financial and Organisational Restructuring

Sale of Panvel Factory could not take a final shape for some reason or the other. However, it is expected to realize better price in the rising real estate market. That the Asset Care and Reconstruction Ltd (ACRE) have acquired the debt and financial assets from the Dombivali Nagari Sahkari Bank Ltd., specified undertaking of the Unit Trust of India, Industrial Investment Bank of India, Punjab National Bank and Canara Bank. The aforesaid debts /financial assets are secured by equitable mortgage of immovable properties of the company and by way of charge on movable plant and machinery and other movables both present and future. In the last year ACRE took possession of the Panvel property in exercise of powers conferred under section 13(4) of the said Act and is still continuing.

#### Description of Immovable Property taken by ACRE

Land admeasuring 24,195 Sq yds situated at Panvel (Khanda), taluka-Panvel, Dist. Raigad (Maharashtra) and comprised in Survey no. 102(P), 107(p) and 780(Part). The Asset care and Reconstruction Ltd. (ACRE) have advertised for the sale of Panvel Factory to realise their dues.

The Company's earlier reference before the Board for Industrial & Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 registered vide Case no. 395/2003 was abated by the Hon'ble BIFR on hearing held on 20<sup>th</sup> April, 2012 on an application filed by ACRE after acquisition of the aforesaid assets. It is further informed that the Company have filed a fresh reference application before the Board for Industrial & Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 registered vide Case no. 47/2012 and subsequently the company is declared as a sick company under section 3(1)(o) of the Sick Industrial Companies (Special Provision) Act, 1985 vide order dated 17th December 2012 by Hon'ble BIFR.

Futhur, ACRE has also acquire the possession of Sikandrabad Property, the entire movable assets including Current Assets

situated at Plot No. 21 & 22, Sikandrabad Industrial Area, Dist. Bullandshahar (U.P.) in exercise of power conferred under section 13(4) of the said Act, on 21st May 2013.

#### Dividends

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

#### Conservation of Energy & Technology Absorption

Information on Conservation of Energy and Technology absorption by your company as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, for the year ended 31<sup>st</sup> March, 2013 are given in the **Annexure-I** hereto.

#### Particulars of Employees

None of the employees of the Company was in receipt of remuneration stipulated under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

#### Directors' Responsibility Statement

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that :

- I In the preparation of the annual accounts, the applicable accounting standards have been followed ;
- I The accounting policies have been selected and applied consistently and the judgments and estimates made, are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2013 and of the profit and loss of the company for that period;
- I Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- I The annual accounts for the year ended 31<sup>st</sup> March, 2013 have been prepared on a going concern basis.

#### Foreign Exchange Earnings and Outgo

Earnings/Outflow of Foreign Exchange during the year ended 31<sup>st</sup> March, 2013 was nil against nil during the year ended 31<sup>st</sup> March, 2012.

#### Listing of Shares

The Company's Equity Shares are listed on the Calcutta Stock Exchange, Bombay Stock Exchange and National Stock Exchange. The Company has made application for delisting of shares with Ahmedabad, Bangalore, Delhi and Magadh Stock Exchanges.

#### Corporate Governance

The report of the Corporate Governance certified by M. Mukerjee & Co., Statutory Auditors confirming compliance as stipulated in Clause 49 of the Listing Agreement has been set out in **Annexure II**.

#### Cost Auditor

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditor, your board has reappointed M/s Mitra Bose & Associates, as the Cost Auditor of your company for the F/Y 2012-13 to conduct the audit of the cost records of the company.

The Cost Audit Report for the F/Y 2011-12, due on 28<sup>th</sup> February 2013 was filed by the Cost Auditor on 28th February, 2013. Further for the F/Y 2012-13 due date for submission of Cost Audit Report is 27<sup>th</sup> September, 2013.

## JENSON AND NICHOLSON (INDIA) LIMITED



### Management Discussion and Analysis

Management discussion and Analysis has been appended to this report in terms of the Listing Agreement is given in **Annexure III.**

#### Directors

Mr. B.S. Sahay & Mr. Ranjit Singh retire by rotation and being eligible offer themselves for re-appointment.

#### Auditors' Report

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

#### Auditors

M/s. M. Mukerjee & Co., Chartered Accountants, retiring Auditors have been proposed for reappointment at the Annual General Meeting.

#### Appreciation

The Director's wish to put on record their appreciation for the support and contribution made by the employees at all levels towards the operation.

The Director's also wish to place on record their appreciation for the help and support extended by the Banks and Financial Institutions during the year under review.

**For and on behalf of the Board**

Place : Gurgaon  
Dated : 28<sup>th</sup> May, 2013

**B.C. Srivastava**  
**Managing Director**

### Annexure I to the Directors' Report

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2013.

#### FORM - A

	For the year ended 31.03.2013	For the year ended 31.03.2012
--	----------------------------------	----------------------------------

#### A. POWER AND FUEL CONSUMPTION :

##### 1. Electricity

###### a) Purchased

Units (KWH)	348070	350107
Total Amount	₹ 29,80,759	₹ 24,70,396
Rate / Unit (₹ / KWH)	₹ 8.56	₹ 7.06

###### b) Own Generation

###### i) Through Diesel Generation

Units(KWH)	₹ 38112	₹ 39070
Units per Litre of Diesel Oil (KWH/LTR)	3.97	3.99
Cost/Unit	₹ 11.54	₹ 10.44

###### ii) Through Steam Turbine/Generator

Units		
Unit per litre of Fuel	NA	NA
Oil/Gas (KWH/ltr.)		
Cost/Unit		

#### 2. Coal

Quantity		
Total Cost	NA	NA
Average Rate		

#### 3. Furnace Oil

Quantity	NA	NA
Total Cost	NA	NA
Average Rate (per KL)	NA	NA

#### 4. Others/Internal Generation

Quantity	NA	NA
Total Cost	NA	NA
Rate/Unit (Per KL)	NA	NA

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

Products	Standard	Current Period (for the year ended 31.03.2013)	Previous Period (for the year ended 31.03.2012)
Paints, Varnishes & Enamels (KL)	*	4741.44 KL	4559.9 KL
Unit/KL Electricity		85.49	85.35
Furnace Oil			
Coal (Specific qty.)		NA	NA
Others (Specify)			

\* No specific standard as the consumption per unit depends on the product mix. The variation in consumption of 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
 

i) Revenue	₹ Nil
ii) Total	₹ Nil
iii) 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	-	-

For and on behalf of the Board

Place : Gurgaon  
Dated : 28<sup>th</sup> May, 2013

**B. C. Srivastava**  
**Managing Director**

## ANNEXURE II TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE :

( As required by clause 49 of the Listing Agreement of the Stock Exchanges )

#### 1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Take care of the customer needs by providing quality goods and services and follow the transparent business policies.

#### 2. BOARD OF DIRECTORS

As on 31<sup>st</sup> March, 2013, the Board of Directors comprised of five members of which four are Non-Executive. Except one all are independent Directors in terms of the definition of independent director contained in the Clause 1 (A)(iii) of Clause 49 of the Listing Agreement. Mr. B.C. Srivastava, the MD is the Executive Director.



## JENSON AND NICHOLSON (INDIA) LIMITED

- i) During the twelve months ended March 31, 2013, the Board met four times on 29<sup>th</sup> May, 2012, 7<sup>th</sup> August, 2012, 9<sup>th</sup> November, 2012, 31<sup>st</sup> January, 2013.
- ii) Details of individual status of Directors and the attendance of Directors at Board Meetings and at the last Annual General Meeting is given in the following table:

Name of Directors	Category	No. of Board Meetings attended	Attendance at last A.G.M. held on 28.09.12	Remarks
Mr.N.M.Sahai	Non Executive Independent	4	Yes	
Mr. B. S. Sahay	Non Executive Independent	4	Yes	
Mr. Ranjit Singh	Non Executive Independent	2	No	
Mr. B.C. Srivastava	Executive	4	Yes	
Mr. Faisal Alam	Non- Executive Independent	2	No	

- iii) Details of other Directorships, etc.

The details of the Directorships in other Companies (excluding Private Limited Companies and Companies under Section 25 of the Companies Act, 1956) Chairmanships and the Committee memberships held by the Directors are given below:

Name of Directors	No. of other Directorships [Excluding J&N(I) Ltd]	Chairman of the Board[Excluding J&N(I) Ltd.]	Board Committees of which he is a member[Including J&N(I)Ltd]	Board Committee of which he is a Chairman[Including J&N(I)Ltd]
Mr. N. M. Sahai	1	-	3	3
Mr. B. S. Sahay	-	-	1	-
Mr. Ranjit Singh	-	-	3	-
Mr. B.C. Srivastava	3	-	2	-
Mr. Faisal Alam	3	-	3	-

Chairmanship / Membership of Board Committees include membership of Audit, Remuneration, and Investors' / Shareholders' Grievance Committee only.

- iv) Code of Conduct

The Board of Directors have laid down a code of conduct for all Board Members and Senior Management of the Company. The code of conduct has been posted on company's website. All Board Members and Senior Management personnel have affirmed compliance of said code of conduct for the year ended 31<sup>st</sup> March, 2013. Necessary declaration to this effect signed by the Chairman & Managing Director is annexed hereto.

### 3. AUDIT COMMITTEE

- i) **The Audit Committee of the Board is in existence for the last several years and comprised of the following Directors at 31<sup>st</sup> March, 2013 :**

Mr. N.M.Sahai	-	Chairman
Mr. B. S. Sahay	-	Member
Mr. Ranjit Singh	-	Member
Mr. Faisal Alam	-	Member

Majority of members of Audit Committee have sound knowledge of Accounts, Audit and Financial matters.

- ii) **During the twelve months period ended March 31, 2013, the Audit Committee met four times. The Company Secretary acts as the Secretary of the Audit Committee. The details of attendance of the Committee Members are given below:**

Name of Directors	29.05.12	07.08.12	09.11.12	31.01.13
Mr. N. M. Sahai	Yes	Yes	Yes	Yes
Mr. B. S. Sahay	Yes	Yes	Yes	Yes
Mr. Ranjit Singh	No	No	Yes	Yes
Mr. Faisal Alam	No	No	Yes	Yes



**iii) The Audit Committee has been assigned the following terms of reference:**

- a) Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending appointment and removal of auditors, fixation of audit fee, approval of payment of statutory auditors for any other services rendered by them.
- c) Reviewing with the management the quarterly and annual financial statements before submission to the Board for approval with a focus on matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956 accounting policies and any changes therein, major accounting entries qualifications in draft audit report, significant adjustments arising out of audit, going concern assumptions, compliance with accounting standards, legal compliance and compliance with listing agreement, related party transactions, adequacy of internal audit function including staff structure and seniority of Officers, reporting structure, coverage and frequency of internal audit.
- d) Discussion with the Internal Auditors, any significant findings and follow up thereon.
- e) Reviewing the findings of any internal investigation.
- f) Discussion with external auditors on the nature and scope of audit and post audit discussion to ascertain area of concern.
- g) Reviewing the company's financial and risk management policies and the reason for defaults, if any in payments to depositors, debenture holders and creditors.
- h) Besides, the Audit Committee has been given the following powers to exercise its functions efficiently and effectively:
  - i) to investigate an activity within its terms of reference,
  - ii) to seek significant information from an employees,
  - iii) to obtain outside legal or other professional advice,
  - iv) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- i) Approval of appointment of CFO before finalization of the same by the Management.
- j) Review Management discussion and analysis of financial condition and results of operation.
- k) Review statement of significant related party transactions submitted by Management.
- l) Review Management letters / letters of internal control / weaknesses issued by statutory auditors.
- m) Review Internal Audit Reports relating to internal control / weaknesses.
- n) Review the appointment, removal and terms of remuneration of the Chief Internal Auditor.

**4. REMUNERATION COMMITTEE**

- i) A Remuneration Committee has been constituted comprising of the following members as at 31<sup>st</sup> March, 2013.

Mr. N.M.Sahai	-	Chairman
Mr.Ranjit Singh	-	Member
Mr.Faisal Alam	-	Member

**ii) Terms of reference of the Remuneration Committee includes:**

- (a) To fix up the remuneration packages of the Managing Director/Whole time Director/Executive Directors/Manager (Chief Executive) in whole time capacity and to change or vary the terms and conditions of their appointment subject to statutory regulations.
- (b) To decide upon the re-appointment of the Managing Director / Whole time Director and other Executive Directors / Manager (Chief Executive) in whole time capacity along with their remuneration and recommend to the Board.
- (c) In order to retain the best talents and to motivate them, to review the remuneration packages in line with the trend in the industry and other organizations of similar magnitude.
- (d) To frame an overall remuneration policy for the Managing Director / Whole time Director and other Executive Directors / Manager ( Chief Executive ) in whole time capacity including the Superannuation and other compensation payments within the overall statutory limits.
- (e) To keep in view while deciding upon remuneration payable to the Managing Director/Whole time Director/Executive Director/ Manager, the complexities of the business of the Company, problems faced by it and efforts made to review the same.

**iii) Remuneration Policy**

The Company's remuneration policy has been outlined in the "Terms of Reference" of the Remuneration Committee as stated above. However, the remuneration of the Whole time Directors / Chief Executive, if any, is fixed in accordance with the statutory provisions and with the approval of the Members.

**iv) Sitting Fees Paid to the Directors for the 12 months period ended 31.03.2013**

Non Executive Directors are eligible for sitting fees for meetings attended. Details of sitting fees and commission paid / payable to Non-executive Directors are as follows:

Name of Director	Sitting Fees	Total
N. M. Sahai	40,000/-	40,000/-
B. S. Sahay	40,000/-	40,000/-
Ranjit Singh	20,000/-	20,000/-
Faisal Alam	20,000/-	20,000/-
Total	1,20,000/-	1,20,000/-

\*Appropriate tax deducted on sitting fees. Mr. B.C. Srivastava was appointed Managing Director without remuneration.



The Company has not provided the benefits of Bonus and Stock Option. In view of the loss incurred by the company, no performance linked incentive was paid to any director.

**Service Contract**

- a) No Service Contract has been entered into with Mr. B.C. Srivastava
- b) Notice period is six months or as mutually agreed.
- c) There is no separate provision for payment of severance fees under the resolution governing the appointment of Managing Director. The statutory provisions will however apply in this regard.

**v) Details of the Directors appointed / re-appointed during the year**

Mr. Ranjit Singh, retire and being eligible offer himself for reappointment. He has long experience as senior business executive.

**5. SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE**

- i) The Board has constituted a Shareholders' / Investors' Grievance Committee under the Chairmanship of Mr. N.M.Sahai, who is a Non-executive Independent Director. The following are the members of the Committee:

Mr. N.M.Sahai	Chairman
Mr.Ranjit Singh	Member

The Committee deals with the Shareholders related issues and looks into redressal of their grievances.

- i) **Name & Designation of Compliance Officer**  
Mr. B. Bhattacharjee - Company Secretary
- iii) **No. of Complaints received from the Shareholders** - **NIL**
- iv) **No. of Complaints not resolved / No Action taken** - **NIL**
- v) **No. of pending share transfers as at 31<sup>st</sup> March, 2013** - **NIL**

Share transfers are generally effected in a fortnight and there are no share transfers pending for more than a fortnight.

**6. GENERAL BODY MEETINGS**

**i) Particulars of last three Annual General Meetings :**

AGM	YEAR ENDED	VENUE	DATE	TIME
89 <sup>th</sup>	31.03.2012	Kalamandir (Kalakunj ) 48, Shakespeare Sarani Kolkata – 700 017	28.09.2012	10.30 A.M.
88 <sup>th</sup>	31.03.2011	Kalamandir (Kalakunj ) 48, Shakespeare Sarani Kolkata – 700 017	23.09.2011	10.30 A.M.
87 <sup>th</sup>	31.03.2010	Kalamandir (Kalakunj ) 48, Shakespeare Sarani Kolkata – 700 017	29.09.2010	10.30 A.M.

- ii) Special Resolutions were duly passed at the above General Meetings.
- iii) No Special Resolution was required to be put through postal ballot last year.
- iv) There were no Extraordinary General Meetings held during the year under review.
- v) No special resolution requiring postal ballot is being proposed at this Annual General Meeting.

**7. DISCLOSURES**

- a) During the period, the Company did not enter into any transaction of a material nature with any of the related parties, which were in conflict with the interest of the Company. The details of related party transactions in accordance with Accounting Standard – 18 issued by the Institute of Chartered Accountants of India have been given in Note 6 of Schedule 17 to the annual accounts of the company.
- b) The Company has complied with the requirements of regulatory authorities on capital market. No penalty or stricture have been issued by an authority.
- c) The Company does not have a formal whistle blower policy. However, no person has been denied access to the Audit Committee.
- d) The Company has complied with all the requirements of Clause 49 of the listing agreement
- e) The Non-Executive Directors do not hold any share or convertible instrument in their name.
- f) Quarterly Compliance Report duly signed by the Compliance Officer is being submitted to the Stock Exchanges regularly.
- g) Remuneration Committee has been constituted and in existence for sometime.
- h) The Company has reasonable internal controls and procedures in place which help assess the risk and minimize the same. The internal controls and procedures are periodically reviewed with a view to exercising control over risks and consequential losses.
- i) The Company has not raised any fund through Public Issue/Right Issue/Preferential Issue during the current financial year.
- j) Disclosure of Accounting Treatment- In the preparation of financial statements, the company has followed the norms prescribed in the accounting standards.



**8. MEANS OF COMMUNICATION**

- i) Half Yearly report sent to Shareholders : Half yearly results have not been sent to the shareholders. However, the half yearly report, as applicable, is being sent to the Stock Exchanges and is also published in the newspapers.
- ii) Quarterly results published in the newspaper : i) Financial Express - English  
ii) Arthik Lipi - Bengali  
Audited Financial Results : i) Financial Express - English  
ii) Arthik Lipi - Bengali
- iii) Any website where results or official news are displayed : Yes, through company's website
- iv) The presentation made to Institutional Investors or to Analysts : None made during the period ended 31<sup>st</sup> March, 2013.
- v) Whether management discussion and analysis is a part of Annual Report or not : Has been annexed to Directors' Report

**9. GENERAL SHAREHOLDERS' INFORMATION****i) Annual General Meeting**

Date	26 <sup>th</sup> September, 2013
Time	10.30 A.M.
Venue	Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata – 700 017

**ii) Financial Calendar (Tentative)**

Results of 12 months period (audited)	End May, 2013
First Quarter Results (30 <sup>th</sup> June)	End July, 2013
Mailing of Annual Report	End August, 2013
Annual General Meeting	End September, 2013
Second Quarter Results (30 <sup>th</sup> September)	End October, 2013
Third Quarter Results (31 <sup>st</sup> December)	End January, 2014
Annual Audited Results for the year ending March 31, 2014	End May, 2014

- iii) **Book Closure** : 20.09.2013 to 26.09.2013 (both days inclusive)
- iv) **Dividend Payment Date** : In view of loss, no dividend was recommended for payment to the Ordinary or Preference Shareholders.
- v) **Listing on the Stock Exchanges** : 1. The Calcutta Stock Exchange Ltd.,  
7, Lyons Range, Kolkata – 700 001.  
2. The BSE Ltd.  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor,  
Dalal Street, Mumbai – 400 001.  
3. National Stock Exchange of India Ltd,  
"Exchange Plaza", 5<sup>th</sup> Floor, Plot no.C/1  
G Block, Bandra-Kurla Complex, Mumbai – 400 051.

The Board has decided for voluntary delisting of its shares from the stock exchanges at Ahmedabad, Bangalore, Delhi and Magadh. Necessary approval of the Shareholders has also been obtained at the last Annual General Meeting held on 30<sup>th</sup> September, 2002. The matter is in process.

- vi) **Stock Code** : 1. The Calcutta Stock Exchange Ltd. 20241 and 10020241  
2. The Stock Exchange, Mumbai 523592  
3. The National Stock Exchange of India Ltd. JENSONICOL
- vii) **Market Price Data** : Month wise high and low Quotations on National Stock Exchange (NSE) during the 12 months period are as under :

**Share Price Data (For the period 01.04.2012 – 31.03.2013)**

Month	National Stock Exchange (NSE) Rs.	
	High	Low
April, 2012	3.60	2.75
May, 2012	3.55	2.75
June, 2012	5.40	2.90
July, 2012	5.50	3.95



## JENSON AND NICHOLSON (INDIA) LIMITED

August, 2012	5.20	3.45
September, 2012	4.95	3.70
October, 2012	4.35	3.50
November, 2012	4.10	3.35
December, 2012	3.80	3.35
January, 2013	4.65	3.45
February, 2013	3.85	3.05
March, 2013	3.80	2.55

- viii) **Registrar and Share Transfer Agent** : C. B. Management Services Pvt. Ltd.  
P-22, Bondel Road, Calcutta – 700 019  
Phone No. 4011 6728, Fax No. 2287 0263

ix) **Share Transfer System**

Share transfer in physical form are registered by the Registrars and placed before the Share Transfer Committee for approval and returned to respective transferees within a period ranging from fifteen Days to one month usually, provided the documents lodged with the Registrars/Company are clear in all respects.

x) **Distribution of Shareholding**

No. of Shares	No. of Share Holders	Percentage of Total ShareHolders	No. of Shares	Percentage of Total Share Holdings
1 to 500	11043	56.70	2845472	7.60
501 to 1000	5041	25.88	3957770	10.58
1001 to 2000	1711	8.78	2703180	7.22
2001 to 3000	541	2.78	1429368	3.82
3001 to 4000	217	1.11	801821	2.14
4001 to 5000	326	1.67	1587455	4.24
5001 to 10000	326	1.67	2539552	6.79
10001 to Above	272	1.41	21560977	57.61
<b>TOTAL</b>	<b>19477</b>	<b>100.00</b>	<b>37425595</b>	<b>100.00</b>

xi) **Shareholding Pattern**

S. No.	Status	No. of Holders	No. of Shares	% to Total
1	Resident Individuals	19019	20849934	55.71
2	Domestic Companies	352	2956847	7.90
3	Non Resident Indians	92	189829	0.51
4	Indian Promoters & Associates	2	12633342	33.75
5	Financial Institutions, Insurance Companies	4	792393	2.12
6	Mutual Fund & UTI	1	375	0.00
7	Banks	7	2875	0.01
8	Overseas Corporate Bodies	Nil	Nil	Nil
		<b>19477</b>	<b>37425595</b>	<b>100.00</b>

xii) **Dematerialisation of Shares :**

As on 31st March, 2013, 90.96 % of the total number of shares of the Company were held in Demat mode. The Code number allotted by NSDL / CDSL is (ISIN) INE 819 B 01021

xiii) **Outstanding GDR / ADR / Warrants or any convertible Instruments**

The Company did not issue any GDR/ADR/ Warrants or any convertible instruments during the year under review.

xiv) **Plant Locations :**

**Naihati-West Bengal** : P. O.Naihati 24,Parganas (North), West Bengal

**Sikandrabad -U.P.** : Plot Nos 21 & 22. U.P.S.I.D.C Industrial Area, Sikandrabad– 203205 Dist.- Bulandshahr, U.P.

xv) **Registered Office** : Jenson & Nicholson (India) Ltd.

**& Address for** 7B, Middleton Street

**correspondence** Kolkata – 700 071

Phone : ( 91 ) (33) 22877042

Fax No. (91) (33) 22835500

Website : www.jensonnicholson.com

xvi) **Corporate Office** : Jenson & Nicholson (India) Ltd.

Plot No. 107, Udyog Vihar, Phase–IV, Gurgaon–122 016 (Haryana).

Phone : (0124) 4567777

Fax No.(0124) 4567750

xvii) **Compliance Certificate** : This has been obtained and  
**from Auditors** annexed hereto

*Whenever you see color, think of us*

- xviii) **Any qualification in Auditors' Report** : The Auditors have made some qualifications which have been dealt with in the Directors' Report at appropriate places.
- xix) **CEO/CFO Certification** : As required by Clause 49 of the Listing Agreement, the CEO / CFO Certification has been provided to the Board.
- xx) **Secretarial Audit for Reconciliation of Capital** :  
The Securities and Exchange Board of India has directed vide circular no. D&CC/FITTC/CIR-16/2002 dated Dec.31, 2002 that all issuer companies shall submit a certificate of capital integrity, reconciling the total shares held in both the depositories viz. NSDL and CDSL and in physical form with the total issued / paid up capital.  
In compliance with this requirement, the company has submitted a certificate duly certified by a qualified practicing company secretary, to the stock exchanges where securities of the company are listed within 30 days of the end of each quarter and the certificates were also placed before the Board of Directors of the company from time to time.
- xxi) **Report on Corporate Governance :**  
**Mandatory requirements**  
i) All the mandatory requirements of Clause 49 have been complied with by the company  
**ii) Non Mandatory Requirements**  
The extent of compliance of non mandatory Requirements are given below:  
a) The company has constituted a Remuneration Committee for deciding upon remuneration packages for Executive Directors and for Compliance with the requirements laid down on the subject  
b) The company however is yet to comply with other non mandatory requirements i.e.  
(i) half yearly communication with shareholders  
(ii) regime of unqualified financial statements  
(iii) training of board members  
(iv) mechanism for evaluating non executive board members and  
(v) whistle blower policy.

**For and on behalf of the Board**

Gurgaon  
Dated: 28th May, 2013

**B.C.Srivastava**  
Managing Director

**DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT CONTAINING CORPORATE GOVERNANCE**

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance of the Code of Conduct for its Directors and Senior Management, for the year ended 31<sup>st</sup> March, 2013.

**For Jenson & Nicholson (I) Ltd.**

Place : Gurgaon  
Date : 28th May, 2013

**B. C. Srivastava**  
Managing Director

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Member of**

JENSON AND NICHOLSON (INDIA) LTD.

We have examined the compliance of conditions of Corporate Governance by JENSON AND NICHOLSON (INDIA) LIMITED, for the period ended on 31<sup>st</sup> March, 2013 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the

Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, read with Clause 2(i) of Annexure to Director's Report on Corporate Governance regarding stipulated gap between Board Meetings, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For and on behalf of**

**M Mukerjee & Co.**  
Chartered Accountants

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

**ANNEXURE III TO THE DIRECTORS' REPORT  
MANAGEMENT DISCUSSION AND ANALYSIS-2013**

**Company Performance and the Outlook of the market**

The Company has shown somewhat improved performance. The company could achieve a growth of 10% in volume and 20% in value. Nearly 90% of the budgeted estimate could be achieved. However, the improvement in such performance got compensated as a result of steep rise in input costs, which had its severe impact on margins round the year. Operation at the manufacturing unit of the Company at Naihati remained suspended. Production was carried at the low ebb at the comparatively small unit at Sikandrabad. As a consequence supplies to the market was erratic and very poor. The net effect being the low turnover not mounting to the desired level.

Outlook for the paint industry showing to be good. The demand for paints is likely to increase gradually for activities in the sphere of infrastructure and housing and for decorative paints as well once the hard economic situation prevailing for the time being is win over.

**Risks & Threats**

Steep rise in the cost of petroleum products which is the main source of raw material have effected very badly on the margins. In addition, cost of other indigenous raw materials is also a matter of great concern. Depressed worldwide economic scenario has dampened the domestic atmosphere to a large extent.

**Restructuring**

Since the Company has become a Sick Company within the meaning of the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 by the Board for Industrial & Financial Reconstruction on our fresh application after abatement of our earlier registration. Efforts are also there for restructuring with the assistance of a strategic partners.

**Internal Control System**

The Company has adequate Internal Control System into various areas to ensure transparency. Constant efforts are there to further develop the system and to extend it to new areas. Several Chartered Accountant firms have been appointed to carry out internal audit at various branches. They keep regular visits to the branches, make reports of the branch operations for management decisions.



## JENSON AND NICHOLSON (INDIA) LIMITED

### Industrial Relations

Industrial Relations by and large cordial at all levels. As on today total number of employees at all levels are 215.

Gurgaon

Date : 28<sup>th</sup> May, 2013

For and on behalf of the Board

**B.C.Srivastava**  
Managing Director

### ANNEXURE IV TO THE DIRECTORS' REPORT AUDITOR'S REMARKS AND MANAGEMENT EXPLANATIONS

S.No.	Reference of Auditor Comment	Auditor Comment	Explanation
1.	Report on Other Legal and Regulatory Requirements	The banks, financial institutions and other lenders have filed legal cases against the company for recovery of outstanding loans and interest thereon. No provision has been made in these accounts for additional interest, penal interest, liquidated damages etc. amounting to '739.67 lacs as claimed by the above lenders at various legal forums, The same has been shown as contingent liability in notes to accounts attached to the said accounts. Company however had been providing interest on the above loans on a basis as considered appropriate by the management but up to 31st March, 2006. However, the company has stopped providing interest on all loans from banks and financial institutions whether secured or unsecured w.e.f. 01.04.2006 on the ground that these loans would have been declared NPA by them. Interest amounting to '88306.33 lacs up to the current year ended 31st March, 2013 has not been provided but the same has also been included in contingent liability.	The networth of the Company has eroded and the company has no funds to repay the loan or interest thereof. Interest has been provided upon the loans till 31st March, 2006. However provision of interest on all loans was stopped, since it was for sure that the Company was declared an NPA by all the lenders, banks and financial institutions. However, we have shown the interest till the balance sheet date as a contingent liability.
2.	Pt. 1(b) of Annexure to Auditor's Report	Due to non payment of debts, ACRE has acquired the possession of the PANVEL PROPERTY situated at Parvel ( Khanda), Taluka- Parvel, Dist. Raigad (Maharashtra) in exercise of powers conferred u/s 13(4) of the said Act, on 9 February, 2012 and is still continuing.	The Company is on a lookout for buyers, for this property at reasonable rates. The property shall be sold, so that the loans of banks, financial institutions and other lenders are paid off.
3.	Pt. 1(b) of Annexure to Auditor's Report	Due to non payment of debts, ACRE has acquired the possession of the Sikandrabad Property, the entire movable assets including all current assets situated at plot no. 21 & 22, Sikandrabad Industrial Area, Dist. Bullnadshahar (U.P.) in exercise of powers conferred u/s 13(4) of the said Act, on 21st May, 2013.	The Company will take legal opinion from the company's panel of Advocates and will further proceed in this respect.
4.	Pt. (ix)(a) of Annexure to Auditor's Report	Company is not regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, ESI, income tax, sales tax, customs duty, excise duty and other material statutory dues applicable to it.	The payment position of statutory dues had significantly improved. However, in view of inadequacy of cash resources, various statutory dues could not be paid in time. However, the same shall be paid into the government treasury as soon as the resources become available.
5.	Pt. (ix)(a) of Annexure to Auditor's Report	According to the information and explanations given to us undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty, Wealth Tax, Service Tax and Cess were in arrears as at 31st March, 2013 for a period of more than six month from the date they became payable.	These are old dues pertaining to the year before 2002 and these will be paid as per the scheme sanctioned by BIFR. The company is in the process of finalisation of the DRS scheme as per the order of the BIFR.
6.	Pt. (ix)(b) of Annexure to Auditor's Report	According to the information and explanation given to us, there are dues of sales tax, income tax, wealth tax, service tax, custom duty and excise duty and cess which have not been deposited on account of any dispute.	On account of disputes pending with the concerned departments, the company had not paid these dues. However, the company has contested at the respective forums to nullify their demands. The company is hopeful that the dispute will be settled in its own favour.
7.	Pt. (x) of Annexure to Auditor's Report	In our opinion, the accumulated losses of the Company exceeded more than fifty percent of its net worth. The Company has incurred cash losses during the year covered by our audit and in the immediately preceding financial year.	The company has made reference to the Board for Industrial & Financial Reconstruction (BIFR) under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 in view of the

			accumulated losses exceeding its net worth and is registered vide case no. 47/2012 and subsequently the company is declared a sick company under section 3(1)(o) of the SICA, 1985 vide order dated 17th December, 2012 by the Hon'ble BIFR. The board appointed IFCL as Operating Agency (OA) for Draft Rehabilitation Scheme (DRS). The future viability of the operations depends on the acceptability of the rehabilitation package. The company is in the process of finalisation of DRS.
8.	Pt. (xi) of Annexure to Auditor's Report	The company has defaulted in repayment of dues to financial institution, banks and debenture holders.	In view of inadequacy of cash resources, the company is not able to repay its dues to the financial institutions, banks and debenture-holders. The company eroded its entire net worth and became sick as mentioned above.
9.	Pt. (xv) of Annexure to Auditor's Report	(xv) In our opinion, the company has given irrevocable guarantees for loans taken by others from the banks or financial institutions and a liability including interest of ₹15285.78 lacs (previous year ₹12873.87 lacs) has been claimed which the company has not acknowledged as debt on the ground that the company was taken over by a buyer but the liability on this account has also been shown in Contingent Liability.	These are disputed liabilities and the company is contesting with the respective forum.

#### INDEPENDENT AUDITOR'S REPORT

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

#### Report on the Financial Statements

We have audited the accompanying financial statements of **JENSON & NICHOLSON (INDIA) LIMITED**, which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956. This responsibility includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, wherever due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 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<sup>st</sup> 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 ₹ 88306.33 lacs up to the current year ended 31<sup>st</sup> March, 2013 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 loss 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 227(3) of the Act, we report that:
- a. we have 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**M. MUKERJEE & CO.**  
Chartered Accountants  
FRN : 303013E

**Spandan Sengupta**  
Partner

Place : Gurgaon  
28th, May 2013

Membership No. 135833

### Annexure to the Auditor's Report

(Referred to in paragraph 3 of our Report of even date)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) According to the information and explanation given to us, the fixed assets are being physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to this programme, some of the fixed assets have been physically verified by the management during the year, and no material discrepancies were noticed on such verification. **Due to non payment of debts, ACRE has acquired the possession of the Pamvel Property situated at Panve (Khanda), Taluka- Panvel, Dist. Raigad (Maharashtra) in exercise of powers conferred u/s 13(4) of the said Act, on 9 February, 2012 and is still continuing. Further, due to non payment of debts, ACRE has also acquired the possession of Sikandrabad Property, the entire movable assets including Current Assets situated at Plot No. 21 & 22, Sikandrabad Industrial Area, Dist. Bullandshahar (U.P.) in exercise of powers conferred u/s 13(4) of the said Act, on 21st May, 2013.**
  - (c) Fixed assets disposed off during the year were not substantial, and do not affect the going concern assumption.
- (a) The inventory has been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company is maintaining proper records of inventory. The discrepancies noted on verification between the physical stock and the books were not material and have been properly dealt with in the books of account.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms and other parties, covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of the business with regard to purchase of inventory, fixed assets and with regard to sale of goods. Though there is scope for further strengthening internal control, during the course of our audit, we have not come across any continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanation given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.



- (b) In our opinion and according to the information and explanations given to us, all transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act 1956 and including those transactions exceeding the value of Rupees Five lakhs in respect of any party during the year have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, no deposits within the meaning of Sections 58A and 58AA or any other relevant provision of the act and rules framed there under have been accepted by the company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 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.
- ix) (a) **The company is not regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, ESI, income tax, sales tax, customs duty, excise duty and other material statutory dues applicable to it. The arrear as on 31st March, 2013 on these dues were as below :-**

( ₹ in lacs)

1	Provident Fund	135.75
2	Income Tax	29.20
3	Sales Tax	208.37
4	Customs Duty	73.67
5	Excise Duty	253.67
6	Professional Tax	3.71
7	ESI	15.67

**According to the information and explanations given to us undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty, Wealth Tax, Service Tax and Cess were in arrear as at 31st March, 2013 for a period of more than six month from the date they became payable. The details are given in the following statement :-**

**Statement of other statutory dues outstanding for more than six months .**

Name of the Statute	Nature of the Dues	Amount- ₹ in lacs	Period to which the amount is due from	Due Date
Income Tax Act	TDS	24.10	2002-03	Various Dates
Sales Tax Act	Collected	31.53	Various years	Various Dates
Customs Act	Payable	73.67	1999-00	Various Dates
Excise Act	Payable	253.67	Various years	Various Dates

- (b) **According to the information and explanation given to us , there are dues of sales tax, income tax, wealth tax, service tax, custom duty and excise duty and cess which have not been deposited on account of any dispute.**

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

Name of the Statute	Nature of the Dues	Amount ₹ in lacs	Period	Forum where the dispute is pending
Central Sales Tax Act	Sales Tax	0.62	1985-1986	High Court at Delhi
		1.14	1986-1987	High Court at Delhi
		4.12	1987-1988	High Court at Delhi
		1.61	1996-1997	Deputy Commissioner of Sales Tax
		0.79	1997-1998	Deputy Commissioner of Sales Tax
		0.88	1999-2000	Deputy Commissioner of Commercial Taxes
		1.22	2000-2001	Joint Commissioner of Commercial Taxes
		4.37	2002-2003	Commissioner of Commercial Taxes
		6.57	2003-2004	Commercial Tax Tribunal
		25.51	2004-2005	Commercial Tax Tribunal
		5.39	2005-2006	Additional Commissioner (Appeals)
		15.40	2006-2007	Additional Commissioner (Appeals)
		21.60	2007-2008	Additional Commissioner (Appeals)
		101.64	2008-2009	Additional Commissioner (Appeals)
State Sales Tax Act	Sales Tax	8.37	1985-1986	High Court at Delhi
		9.16	1986-1987	High Court at Delhi
		2.85	1986-1987	Commercial taxes, Tribunal
		8.47	1987-1988	High Court at Delhi
		2.19	1996-1997	Deputy Commissioner of Sales Tax
		9.14	1997-1998	Deputy Commissioner of Commercial Taxes
		3.59	1999-2000	Deputy Commissioner of Commercial Taxes
		4.93	2000-2001	Deputy Commissioner of Commercial Taxes
		7.91	2001-2002	Commercial Tax Tribunal
		0.65	2005-2006	Additional Commissioner (Appeal)
		0.98	2007-2008	Additional Commissioner (Appeal)
		2.69	2007-2008	Additional Commissioner (Appeal)
		4.14	2008-2009	Joint Commissioner (Appeal)
Panel Octroi	Octroi Assessed	71.91		Government of Maharashtra
Central Excise Act, 1944	Excise Duty	536.45		Excise Authority
Income Tax Act, 1961	Income Tax	38.54	1998-1999	High Court at Kolkata
		0.75	2007-2008	Commissioner of Income Tax (Appeals)
Custom Duty	Custom Duty	266.40		Custom Authority

- (x) In our opinion, the accumulated losses of the Company exceeded more than fifty percent of its net worth. The Company has incurred cash losses during the year covered by our audit and in the immediately preceding financial year.
- (xi) The company has 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	5662.40	2000-07
Cash Credit from banks	9749.76	2000-07
Working Capital term loan from banks	5457.06	2000-07
Term loans and other loans	13452.55	2000-07

- (xii) In our opinion the company has not granted loans and advances on the basis of securities by way of pledge of stocks, debentures and other securities.



## JENSON AND NICHOLSON (INDIA) LIMITED

- (xiii) In our opinion, the company is not a chit fund or a Nidhi/Mutual benefit fund/Society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order 2003 are not applicable to the company.
- (xv) **In our opinion, the company has given irrevocable guarantees for loans taken by others from the banks or financial institutions and a liability including interest of ₹ 15285.78 lacs (previous year ₹ 12873.87 lacs) has been claimed which the company has not acknowledged as debt on the ground that the company was taken over by a buyer but the liability on this account has also been shown in Contingent Liability.**
- (xvi) During the year, the company has taken 350 lacs of Term Loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company we report that no funds on short term basis have been used for long term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act. Accordingly, the provisions of clause 4 (xviii) of the order are not applicable to the company.
- (xix) **According to the information and explanations given to us, security documents are pending for 15% NCD placed with NIA, 15% NCD placed with UTI and 13.5% OCD placed with UTI. However, the entire loan of UTI has been assigned to Asset Care Enterprises Ltd (ACRE).**
- (xx) The company did not raise money by public issues during the year.
- (xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**M. Mukerjee & Co.**  
Chartered Accountants  
FRN : 303013E

**Place : Gurgaon**  
**28th, May 2013**

**Spandan Sengupta**  
Partner  
Membership No: 135833

## Balance Sheet as at 31st March, 2013

	Note	As at 31st March, 2013	As at 31st March, 2012	( ₹ in Lacs )
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Share Capital	1	2,448.51	2,448.51	
Reserves & Surplus	2	(41,511.58)	(40,915.14)	(38,466.63)
<b>NON CURRENT LIABILITIES</b>				
Long Term Borrowings	3	3,843.95	6,671.20	
Other Long Term Liabilities	4	1,754.00	1,754.00	
Long Term Provisions	5	307.55	366.36	8,791.56
<b>CURRENT LIABILITIES</b>				
Short Term Borrowings	6	12,125.02	8,947.77	
Trade Payables	7	4,327.72	3,913.38	
Other Current Liabilities	8	25,440.53	25,123.11	
Short Term Provisions	9	248.22	172.96	38,157.22
<b>TOTAL</b>		<b>8,983.92</b>	<b>8,482.15</b>	
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Fixed Assets	10			
(I) Tangible		3,475.87	3,669.83	
(II) Intangible		-	-	
(III) Capital Work-in-Progress		42.10	31.14	
		3,517.97	3,700.97	
Non-Current Investments	11	0.18	2.25	
Long Term Loans and Advances	12	8.86	8.53	
		3,527.01		3,711.75
<b>CURRENT ASSETS</b>				
Inventories	13	1,198.11	983.13	
Trade Receivables	14	1,123.04	888.39	
Cash and Cash equivalent	15	3,036.26	2,697.11	
Short Term Loans Advances	16	80.79	88.92	
Other Current Assets	17	18.71	112.85	4,770.40
<b>TOTAL</b>		<b>8,983.92</b>	<b>8,482.15</b>	

Significant Accounting Policies  
Notes to the Financial Statements

1-35

As per our attached report of even date

**M. Mukerjee & Co.**

Chartered Accountants

**Spandan Sengupta**  
Partner  
Membership No. 135833  
FRN No. 303013E  
Place: Gurgaon  
Dated: 28th May, 2013

**B. Bhattacharjee**  
Company Secretary

On behalf of the Board of Directors

**B.C. Srivastava**  
Managing Director

**N.M. Sahai**  
Director

**B.S. Sahay**  
Director



## JENSON AND NICHOLSON (INDIA) LIMITED

### Statement of Profit & Loss Account for the year ended 31st March, 2013

	Note	Year Ended 31st March, 2013	(₹ in Lacs) Year Ended 31st March, 2012
<b>INCOME</b>			
Revenue from Operations	18	5,912.26	5,289.84
Other Operating Revenues	19	12.45	34.46
		<u>5,924.71</u>	<u>5,324.30</u>
Other Income	20	220.22	351.13
<b>Total Revenue</b>		<u><b>6,144.93</b></u>	<u><b>5,675.43</b></u>
<b>EXPENDITURE</b>			
Cost of Materials Consumed	21	3,279.21	2,857.28
Purchases of Stock in Trade		967.58	898.25
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	22	(182.33)	(159.90)
Employee Benefits Expenses	23	686.28	619.31
Finance Costs	24	309.64	261.21
Depreciation & Amortisation Expenses	10	218.77	217.05
Other Expenses	25	1,450.17	1,294.98
<b>Total Expenses</b>		<u><b>6,729.32</b></u>	<u><b>5,988.18</b></u>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL EXTRA ORDINARY ITEMS AND TAX</b>		<b>(584.39)</b>	<b>(312.75)</b>
Exceptional items	26	-	382.05
<b>PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>(584.39)</b>	<b>69.30</b>
Extra Ordinary Items	27	-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(584.39)</b>	<b>69.30</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(584.39)</b>	<b>69.30</b>
<b>Earnings per Equity Share (in ₹)</b>	28		
Basic / Dilluted		<b>(2.21)</b>	<b>(0.46)</b>
Significant Accounting Policies			
Notes to the Financial Statements	1-35		

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

**Spandan Sengupta**  
Partner  
Membership No. 135833  
FRN No. 303013E  
Place: Gurgaon  
Dated: 28th May, 2013

**B. Bhattacharjee**  
Company Secretary

On behalf of the Board of Directors

**B.C. Srivastava**  
Managing Director

**N.M. Sahai**  
Director

**B.S. Sahay**  
Director

## Cash Flow Statement for the year period 31st March, 2013

	As at 31st March, 2013	As at 31st March, 2012
( ₹ in Lacs )		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax ,exceptional and extraordinary items	(584.39)	(312.75)
Adjustment for :		
- Depreciation	218.77	217.05
- Interest	309.64	261.21
- Interest/Dividend Received	(217.21)	(190.19)
- Profit on Sale of Investments	(3.01)	-
- Provision for Doubtful Debts and Advances	24.31	(155.69)
	<u>332.50</u>	132.38
Operating Profit before Working Capital Changes	(251.89)	(180.37)
Adjustments for :		
- Trade and Other Receivables	(256.44)	13.57
- Inventories	(214.98)	(279.60)
- Trade Payable	446.22	207.73
Cash Flow before Extraordinary items	(25.20)	(58.30)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>(277.09)</u>	<u>(238.67)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
- Purchase of Fixed Assets/Capital W.I.P	(47.81)	(47.59)
- Sale of Investments	5.08	-
- Interest Received	311.34	157.73
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<u>268.61</u>	<u>110.14</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
- Interest Paid	(2.37)	(4.92)
- Loan Received during the year	350.00	548.00
- Repayment of Borrowings	-	(215.00)
- Repayment of Unsecured Loans	-	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<u>347.63</u>	<u>328.08</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>339.15</b>	199.55
<b>CASH AND CASH EQUIVALENT</b>		
- As at 31st March,2012 (Opening Balance)	2,697.11	2,497.56
- As at 31st Mar,2013 (Closing Balance)	<u>3,036.26</u>	<u>2,697.11</u>
	<u>339.15</u>	<u>199.55</u>

**Note :**

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

As per our attached report of even date

**M. Mukerjee & Co.**

Chartered Accountants

**Spandan Sengupta**

Partner

Membership No. 135833

FRN No. 303013E

Place: Gurgaon

Dated: 28th May, 2013

**B. Bhattacharjee**  
Company Secretary

On behalf of the Board of Directors

**B.C. Srivastava**

Managing Director

**N.M. Sahai**

Director

**B.S. Sahay**

Director

**SIGNIFICANT ACCOUNTING POLICIES**
**(I) Basis of Presenting Financial Statements**

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

**(II) Use of Estimates**

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

**(III) Classification of Assets and Liabilities**

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

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

**(IV) Operating Cycle**

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

**(V) Previous Year Figures**

The financial statements for the year ended 31st March, 2013 have been presented as per the Revised Schedule VI to the Companies Act, 1956. Accordingly, the previous year's figures have also been reclassified to conform to this year's classification.

**(VI) Revenue Recognition**

- (a) All revenues, costs, assets and liabilities are accounted for on accrual basis.
- (b) Dividend income is accounted when the right to receive payment is established and known.

- (c) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts; excise duty sales returns and sales tax.
- (d) Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- (e) Non compete fees received in a financial year are apportioned annually over the period of the Contract.

**(VII) Fixed Assets**
**(a) Tangible:**

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

**(b) Intangible: Trade Mark**

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

**(c) Depreciation**

**Depreciation is provided on straight line/written down value method on prorata basis at the rates specified in the Schedule XIV of the companies Act, 1956.**

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

**(VIII) Impairment Loss**

Fixed assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets either belonging to cash generating unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of asset's net selling price or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate. Impairment loss in excess of Revaluation Surplus is recognised as expense in Profit & Loss Account. An impairment loss is reversed if there has been change in the recoverable amount and such loss either no longer exist or has decreased. Impairment loss/ reversal thereof is adjusted to the carrying value of the respective assets



which in case of CGU, are allocated to its assets on pro-rata basis. Impairment loss on revalued assets/CGU previously charged as expenses is recognised as income in the Profit and Loss Account.

**(IX) Investments**

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

**(X) Valuation of Inventories**

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

**(XI) Foreign Currencies**

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

**(XII) Research & Development**

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

**(XIII) Leased Equipment**

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

**(XIV) Amortization of Expenses**

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

**(XV) Retirement Benefits**

**Provident Fund**

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

**Gratuity**

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

**Leave Encashment Plan**

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

**(XVI) Taxes on Income**

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

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

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

**(XVIII) Cenvat**

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

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

Occurrences of event after the Balance Sheet Date & having material effect on the revenue statements of the year under review have been considered in drawing up the accounts.



## JENSON AND NICHOLSON (INDIA) LIMITED

### Notes on Financial Statements

1 SHARE CAPITAL		(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012	
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	
	<u>4,100.00</u>	<u>4,100.00</u>	
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	
	<u>2,448.51</u>	<u>2,448.51</u>	

#### Of the above Ordinary Shares :

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

#### Of the above Preference Shares :

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

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

Name of the Shareholder	As at 31st March, 2013		As at 31st March 2012	
	% held	No. of Shares	% held	No. of Shares
Maurya Management Pvt Ltd	32.50%	1,21,62,214	32.50%	1,21,62,214

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

Particulars	As at 31st March, 2013		As at 31st March 2012	
	No. of Shares		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	

### 2 RESERVES & SURPLUS

(₹ in Lacs)

	Balance as at 31st March 2012	Additions during the Period	Withdrawals during the Period	Balance as at 31st March 2013
Capital Reserve *	0.04	-	-	0.04
Capital Redemption Reserve *	25.69	-	-	25.69
Securities Premium Account *	2,229.24	-	-	2,229.24
Revaluation Reserve *	2,764.13	-	12.04	2,752.09
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 *	(47,802.23)	(584.39)	-	(48,386.62)
	(40,915.14)	(584.39)	12.04	(41,511.58)

\* Represent previous year

*Whenever you see color, think of us*

## Notes on Financial Statements

3 LONG TERM BORROWINGS		As at 31st March, 2013	As at 31st March, 2012
		(₹ in Lacs)	
<b>TERM LOANS</b>			
<b>From Banks</b>			
Secured		3,343.95	3,343.95
Unsecured		-	-
<b>From Other Parties</b>			
Unsecured		-	2,827.25
<b>Loans and Advances from Related Parties</b>			
Unsecured		500.00	500.00
		<b>3,843.95</b>	<b>6,671.20</b>

Security Status:

S.NO	Name of Lenders	Original Lenders	Charge
1	IFCI	United Bank of India, Indian Overseas Bank, IDBI	<b>United Bank of India</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth., and second charge on all moveable assets. Personal Guarantee by the promoters of the company by Shri S P Sinha and Shri Shailendra Prakash Sinha. <b>Indian Overseas Bank</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth., and second charge on all moveable assets. Personal Guarantee by the promoters of the company by Shri S P Sinha. <b>IDBI</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth., and second charge on all moveable assets.
2	ACRE	IIBI, Dombivili Nagari Sahakari Bank Ltd., Punjab National Bank	<b>IIBI</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth., and second charge on all moveable assets. Personal Guarantee by the promoters of the company by Shri S P Sinha and Shri Shailendra Prakash Sinha. <b>Dombivili Nagari Sahakari Bank Ltd</b> - Hypothecation of Plant and Machinery. <b>Punjab National Bank</b> - 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.

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

## 3.2 Period and amount of Continuing default

S No.	Name of Lenders		Amount in default as on 31st Mar'13	Interest	Period of Default	Amount in default as on 31st Mar'12	Interest	Period of Default
	Current Lenders	Original Lenders						
1	IFCI	United Bank of India, Indian Overseas Bank, IDBI	1,792.57	3,330.79	Since 1999-2000	1,792.57	3,330.79	Since 1999-2000
2	ACRE	IIBI, Dombivili Nagari Sahakari Bank Ltd, Punjab National Bank	1,551.38	3,232.07	Since 1999-2000	1,551.38	3,232.07	Since 1999-2000

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

3.4 Loans and advances from Related Parties are:

Advance received from M/s Maurya Management Pvt Ltd. Remaining outstanding as on 31st March, 2013 Rs.500 lacs. Refer note no. 3 of the Note on the financial Statements

## 4 OTHER LONG TERM LIABILITIES

Others	1,754.00	1,754.00
Refer Note: 15.1	<u>1,754.00</u>	<u>1,754.00</u>

## 5 LONG TERM PROVISIONS

<b>Employees benefit</b>		
Gratuities	253.84	298.52
Leave Encashment	53.71	67.84
	<u>307.55</u>	<u>366.36</u>



## JENSON AND NICHOLSON (INDIA) LIMITED

### Notes on Financial Statements

		As at 31st March, 2013		As at 31st March, 2012	
				(₹ in Lacs)	
<b>6 SHORT TERM BORROWINGS</b>					
<b>Loans Repayable on Demand From Banks</b>					
Secured		8,809.16		8,809.16	
Unsecured		-	8,809.16	-	8,809.16
<b>From Other Parties</b>					
Secured		-		-	
Unsecured		3,315.86	3,315.86	138.61	138.61
			<u>12,125.02</u>		<u>8,947.77</u>

Security Status:

S.NO	Current Lenders	Original Lenders	Charge
1	IFCI	State Bank of India, Union Bank of India, Bank of Baroda, Bank of India, SBI Home Finance Ltd, SIDBI	<b>State Bank of India, Union Bank of India, Bank of Baroda, Bank of India, SBI Home Finance Ltd</b> - First Charge on all book debts, money receivables, stocks, lab equipments, furniture 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. <b>SIDBI</b> - First charge on all immovable properties of the company at Panvel, Naihati and Sikandrabad together with all building and infrastructure thereon and all Plant and Machinery attached to the earth, and second charge on all moveable assets.
2	ACRE	Canara Bank	First Charge on all book debts, money receivables, stocks, lab equipments, furniture 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.
3	Vivid	Allahabad Bank, National Co-Operative Bank, Standard Chartered Bank, Global Trust Bank (OBC)	Allahabad Bank - First Charge on all book debts, money receivables, stocks, lab equipments, furniture 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 Rs. 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.

- 6.2 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 Jenson 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 IFCI Ltd through ARCIL 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 IFCI Ltd through ARCIL.
- 6.3 Loans include Rs. 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 Rs. 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 per Schedule VI requirements. The entire loan has been assigned in favour of M/s Vivid Colors Pvt Ltd.
- 6.4 Includes Rs 500 lacs as Short Term loan from M/s SBI Home Finance Ltd, the entire loan has been assigned in favour of IFCI Ltd through ARCIL.
- 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 NFA by them.

#### 6.6 Period and amount of Continuing default

S No.	Name of Lenders	Original Lenders	Amount in default as on 31st Mar'13	Interest	Period of Default	Amount in default as on 31st Mar'12	Interest	Period of Default
1	IFCI	State Bank of India, Union Bank, Bank of Baroda, Bank of India, SBI Home Finance Ltd, SIDBI	4,392.60	4,632.62	Since 1999-2000	4,392.60	4,632.62	Since 1999-2000
2	ACRE	Canara Bank	764.38	1,095.89	Since 1999-2000	764.38	1,095.89	Since 1999-2000
3	Vivid	Allahabad Bank, Standard Chartered Bank, National Co-Operative Bank, Global Trust Bank (OBC)	3,652.18	4,214.88	Since 1999-2000	3,652.18	4,214.88	Since 1999-2000

## Notes on Financial Statements

	As at		As at		(₹ in Lacs)
	31st March, 2013		31st March, 2012		
<b>7 TRADE PAYABLES</b>					
Sundry Creditors					
Due to Micro Small and Medium Enterprise	7.00		9.63		
Others	<u>4,320.72</u>	<u>4,327.72</u>	<u>3,903.75</u>		3,913.38
The amount due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006, This information takes into account only those suppliers who have responded to the enquiries made by the company for this purpose					
Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.					
<b>8 OTHER CURRENT LIABILITIES</b>					
Matured unpaid Fixed Deposit		13.57			13.57
Unpaid matured debentures and interest accrued thereon					
Non Convertible Debentures					
IFCI (IDBI)	2,921.22		2,921.22		
Vivid (New India Assurance Co. Ltd)	301.68		301.68		
ACRE (UTI)	1,175.47		1,175.47		
Optionally Convertible Debentures					
ACRE (UTI)	<u>1,264.03</u>	<u>5,662.41</u>	<u>1,264.03</u>		5,662.41
Interest and due on borrowings		17,792.63			17,549.46
Other Liabilities		<u>1,971.92</u>			1,897.68
		<u>25,440.53</u>			<u>25,123.11</u>

There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31.03.2013

- 8.1 Rs. 8,00,00,000/-, 20.5% Non-Convertible Debentures of Rs. 100/- each redeemable at 5% premium privately placed with IDBI are redeemable in three tranches amounting to Rs. 200 lacs, Rs. 400 lacs and Rs. 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 IFCI Ltd through ARCIL.
- 8.2 Rs. 1,00,00,000, 15% Non-Convertible Debentures of Rs. 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 Rs. 5,00,00,000, 15% Non-Convertible Debentures of Rs. 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 Asset Care & Reconstruction Enterprises Ltd (ACRE).
- 8.4 Rs. 10,00,00,000, 13.5% Optionally Convertible Debentures issued to UTI consisting of Part A (10,00,000 Debentures) of Rs.50/- each converted into Equity Shares of Rs. 2/- each at a premium of Rs. 7.40 on 30th November, 2001. Optional Part B (10,00,000 Debentures) of Rs.50/- each convertible into Equity Shares of Rs.2/- each at a premium of Rs.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 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 IDBI / IFCI / IIBI. Security documentations are pending for 15% NCD placed with NIA, 15% NCD placed with UTI and 13.5% OCD placed with UTI.

Status of Security	31.3.2013	31.3.2012
Following amounts are secured by mortgage on Fixed Assets of the Company		
Unpaid matured debentures and interest accrued thereon	5,662.41	5,662.41
Interest and due on borrowings	16,506.25	16,506.25

**9 SHORT TERM PROVISIONS**

<b>Employees benefit</b>				
Gratuities	116.34		47.26	
Leave Encashment	<u>21.47</u>	137.81	<u>10.00</u>	57.26
Provision for Premium on NCD		40.00		40.00
Provision for Tax (net of advance payment of tax)		<u>70.41</u>		75.70
		<u>248.22</u>		<u>172.96</u>



**Notes on Financial Statements**

(₹ in Lacs)

**11 FIXED ASSETS**

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION / AMORTISATION								NET BLOCK	
	Cost/ Revaluation as at 31.03.12	Additions	Deductions	Cost/ Revaluation as at 31.03.2013	Depreciation				Impairment				As at 31.03.2013	As at 31.03.2012
					As at 31.03.12	Provided	On Revaluation	On Deductions	As at 31.03.2013	As at 31.03.2012	Provided	As at 31.03.2013		
<b>I. Tangible Assets:</b>														
Freehold Land	2,398.69	-	-	2,399.69	-	-	-	-	-	-	-	-	2,398.69	2,398.69
Leasehold Land	326.70	-	-	327.70	60.95	0.27	3.27	-	64.49	-	-	-	262.21	265.75
Buildings	1,555.19	-	-	1,555.19	911.51	22.84	8.77	-	943.13	208.07	-	208.07	404.00	435.62
Plant and Equipments	15,727.89	36.83	-	15,764.73	5,894.38	185.93	-	-	6,080.32	9,314.29	-	9,314.29	370.13	519.22
Furniture & Fixtures	995.37	0.02	-	995.39	878.98	9.73	-	-	888.72	65.83	-	65.83	40.84	50.56
Vehicles	46.15	-	-	46.15	46.15	-	-	-	46.15	-	-	-	-	-
<b>Total Tangible Assets</b>	<b>21,050.00</b>	<b>36.85</b>	<b>-</b>	<b>21,086.85</b>	<b>7,791.98</b>	<b>218.77</b>	<b>12.04</b>	<b>-</b>	<b>8,022.81</b>	<b>9,588.19</b>	<b>-</b>	<b>9,588.19</b>	<b>3,475.87</b>	<b>3,669.83</b>
Previous Year	21,005.05	44.95	-	21,050.00	7,562.89	217.05	12.04	-	7,791.98	9,588.19	-	9,588.19	-	3,882.48
<b>II. Intangible Assets:</b>														
Trade Mark	2,399.64	-	-	2,399.64	2,399.64	-	-	-	2,399.64	-	-	-	-	-
Previous Year	2,399.64	-	-	2,399.64	2,399.64	-	-	-	2,399.64	-	-	-	-	-
<b>III. Capital Work-in Progress</b>													<b>42.10</b>	<b>31.14</b>
<b>Total Fixed Assets (I+II+III)</b>	<b>23,449.64</b>	<b>36.85</b>	<b>-</b>	<b>23,486.49</b>	<b>10,191.62</b>	<b>218.77</b>	<b>12.04</b>	<b>-</b>	<b>10,422.45</b>	<b>9,588.19</b>	<b>-</b>	<b>9,588.19</b>	<b>3,517.97</b>	<b>3,700.98</b>
Previous Year	23,404.69	44.95	-	23,449.64	9,962.53	217.05	12.04	-	10,191.62	9,588.19	-	9,588.19	-	3,882.48

Notes :

- The Company revalued its freehold land, buildings and plant & machinery as at 30.06.85 and thereafter on 30.09.95 further revalued its land and building. These revaluations resulted in net increase in value of assets by ₹ 334063 as at 30th September, 1995 which was credited to Revaluation Reserve.
- Freehold Land :  
That the Asset care and Reconstruction Ltd. (ACRE) has acquired the debt and financial assets from the Dombivali Nagari Sahkari Bank Ltd., Specified Undertaking of the Unit Trust of India, Industrial Investment Bank of India, Punjab National Bank and Canara Bank under the deed of assignment dated 28/02/2010, 29/03/2011, 21/06/2011, 22/06/2011 and 03/12/12 respectively. The aforesaid debts/ financial assets are secured by equitable mortgage of immovable properties of the company and by way of charge on movable plant and machinery and other movables both present and future. The ACRE under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 9 of the security interest repay the amount mentioned in the said notice being ₹ 10280.82 Lacs. The company have failed to repay the amount, so the ACRE has taken possession of the Panvel property in exercise of powers conferred under section 13(4) of the said act on the 9th February, 2012 and is still continuing.  
Description of Immovable Property taken by ACRE :  
Land admeasuring 24,195 sq yds situated at Panvel ( Khandra), Taluka- Panvel, Dist. Raigad (Maharashtra) and comprised in Survey No. 102 (P), 107 (P) and 780 (Part).
- That the Asset care and Reconstruction Ltd. (ACRE) has acquired the debt and financial assets from the Dombivali Nagari Sahkari Bank Ltd., Specified Undertaking of the Unit Trust of India, Industrial Investment Bank of India, Punjab National Bank and Canara Bank under the deed of assignment dated 28/02/2010, 29/03/2011, 21/06/2011, 22/06/2011 and 03/12/12 respectively. The aforesaid debts/ financial assets are secured by equitable mortgage of immovable properties of the company and by way of charge on movable assets including Current Assets. The ACRE under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 9 of the security interest repay the amount mentioned in the said notice being ₹ 11770.50 Lacs. The company have failed to repay the amount, so the ACRE has taken possession of Sikandrabad Property, the entire movable assets including Current Assets Situated at Plot No. 21 & 22, Sikandrabad Industrial Area, Dist. Bullandshahar (U.P.) in exercise of powers conferred under section 13(4) of the said act on the 21st May, 2013.  
Description of Immovable Property taken by ACRE :  
Land admeasuring 67, 144.44 sq meter dearing Plot No. 21 & 22, Sikandrabad Industrial Area, Dist. Bullandshahar (U.P.).

**11 INVESTMENTS**

**Non Current Investments**

**Long Term Investments (At cost, fully paid up)**

**Other than Trade (Unquoted)**

**Investment in Mutual FUNDS**

37,978 Units of Unit Trust of India, fully paid

**As at  
31st March, 2013**

**As at  
31st March, 2012**

- 2.07

**Investments in Debentures and Bonds**

30 - 1/2 % Debenture of Rs.100/- each of East India

Clinic Limited, fully paid.

0.03 0.03

Rs. 4,500/- 5% Registered Debenture Stock

(non-redeemable) of East India Clinic Limited,  
fully paid

0.05 0.05

**Investment in Equity Instruements**

500 'B' Class Shares of Rs.10/- each of J&N Employees'

Consumers' Co-operative Stores Limited, fully paid

0.05 0.05

500 Equity Shares of Rs.10/- each of The Co-operative

Stores Limited, Delhi, fully paid

0.05 0.05

**0.18 2.25**



## Notes on Financial Statements

	(₹ in Lacs)	
	As at 31st March, 2013	As at 31st March, 2012
<b>12 LONG TERM LOANS &amp; ADVANCES</b>		
<b>Security Deposites</b>		
Considered good	8.86	8.53
Considered doubtful	-	-
	<u>8.86</u>	<u>8.53</u>
Provision for doubtful	-	-
	<u>8.86</u>	<u>8.53</u>
<b>13 INVENTORIES</b>		
Raw Materials	602.52	586.47
Less: Provision for Stocks Lying in Naihati	<u>367.44</u>	<u>367.44</u>
Containers	74.15	57.62
Less: Provision for Stocks Lying in Naihati	<u>12.90</u>	<u>12.90</u>
Work-in-Progress	18.91	25.32
Less: Provision for Stocks Lying at Naihati	<u>4.33</u>	<u>4.33</u>
Finished Goods	756.89	574.95
Less: Provision for Stocks Lying at Naihati	<u>14.77</u>	<u>14.77</u>
Stock in Transit (Finished Goods)		8.45
Stock in Trade		134.07
Stores and Spare Parts	29.12	29.04
Less: Provision for Stocks Lying in Naihati	<u>26.57</u>	<u>26.57</u>
	<u>1,198.11</u>	<u>983.13</u>
<b>14 TRADE RECEIVABLES</b>		
Overdue for a period of exceeding six months:		
Unsecured Considered Good	79.22	24.63
Unsecured Doubtful	<u>639.41</u>	<u>615.10</u>
	<u>718.63</u>	<u>639.73</u>
Less : Provision for Doubtful Debts	<u>639.41</u>	<u>615.10</u>
Other Receivables		
Unsecured Considered Good	<u>1,043.82</u>	<u>863.76</u>
	<u>1,123.04</u>	<u>888.39</u>
<b>15 CASH AND CASH EQUIVALENTS</b>		
Cash on hand	0.94	7.12
Balance with Scheduled Banks	527.30	471.04
Fixed Deposit with Banks	2,495.78	2,206.71
Other bank Balances		
On Margin Money Deposit	<u>12.24</u>	<u>12.24</u>
	<u>3,036.26</u>	<u>2,697.11</u>
15.1		
Fixed deposit with banks includes FDR in no Lien A/c with Allahabad Bank. Asset Sale Committee (ASC) had forfeited amount of ₹17 cr on 20-03-2009 due to default in payment by the buyer of the Panvel Property. Matter is sub-judice in the Appellant Authority.		
<b>16 SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Other Advances</b>		
Considered good	80.79	88.92
Considered doubtful	<u>322.93</u>	<u>322.93</u>
	<u>403.72</u>	<u>411.85</u>
Provision for doubtful	<u>322.93</u>	<u>322.93</u>
	<u>80.79</u>	<u>88.92</u>
<b>17 OTHER CURRENT ASSETS</b>		
Interest Accrued on Fixed Deposits	<u>18.71</u>	<u>112.84</u>
	<u>18.71</u>	<u>112.84</u>



## JENSON AND NICHOLSON (INDIA) LIMITED

### Notes on Financial Statements

	(₹ in Lacs)	
	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of Products	7,381.21	6,584.43
Less: Rebates	818.17	823.30
	<u>6,563.04</u>	<u>5,761.13</u>
Less: Excise Duty	650.78	471.29
	<u>5,912.26</u>	<u>5,289.84</u>
<b>Particulars of Sale of Products</b>		
Paints	6,563.04	5,761.13
<b>19 OTHER OPERATING INCOME</b>		
Sale of Scrap	12.45	14.82
Insurance Claims Received	-	6.30
Miscellaneous Income	-	13.34
	<u>12.45</u>	<u>34.46</u>
<b>20 OTHER INCOME</b>		
Profit on Sale of Investment	3.01	-
Provision for debts no longer required written back	-	160.95
Interest (Gross) Tax Deducted at source	217.21	190.19
	<u>220.22</u>	<u>351.13</u>
<b>21 CONSUMPTION OF MATERIALS ETC.</b>		
Raw Materials & Components		
Opening Stock	586.47	472.81
Add : Purchases	<u>2,884.51</u>	<u>2,583.78</u>
	<u>3,470.98</u>	<u>3,056.59</u>
Less : Closing Stock	<u>602.52</u>	<u>586.47</u>
	2,868.46	2,470.12
Containers		
Opening Stock	57.62	51.25
Add : Purchases	<u>427.28</u>	<u>393.54</u>
	<u>484.90</u>	<u>444.78</u>
Less : Closing Stock	<u>74.15</u>	<u>57.62</u>
	410.75	387.16
	<u>3,279.21</u>	<u>2,857.28</u>
<b>Particulars of Material Consumed</b>		
Acids & Chemicals	391.63	337.59
Pigments	585.15	611.40
Resins	1,553.01	1,265.97
Solvents	333.55	249.76
Others	5.12	5.40
Total	<u>2,868.46</u>	<u>2,470.12</u>
of which Imported	0%	0%
of which Indigenous	100%	100%
	<u>2,868.46</u>	<u>2,470.12</u>

## Notes on Financial Statements

			(₹ in Lacs)
	For the year ended 31st March, 2013	For the Year ended 31st March, 2012	
<b>22 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE</b>			
Opening Work in Progress	25.32	17.40	
Closing Work in Progress	18.91	25.32	
	6.41	(7.92)	
Opening Finished Stocks/Stock in Trade	710.68	558.70	
Closing Finished stocks / Stock in Trade	899.42	710.68	
	(188.74)	(151.98)	
	(182.33)	(159.90)	
<b>23 EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and Wages	594.80	522.32	
Contribution to Provident & Other Funds	41.06	40.99	
Staff Welfare Expenses	50.42	56.00	
	686.28	619.31	
<b>24 FINANCE COST</b>			
Interest (other than on banks & FI's Loans)	309.64	261.21	
	309.64	261.21	
<b>25 OTHER EXPENSES</b>			
Consumption of Stores & Spare Parts	16.26	15.56	
Power & Fuel	41.60	34.74	
Rent	90.45	82.16	
Repairs & Maintenance to Building	18.31	18.08	
Repairs & Maintenance to Plant & Machinery	5.54	5.53	
Insurance	8.62	4.71	
Rates & Taxes	29.47	21.73	
Freight	442.46	399.99	
Travelling	139.55	126.78	
Advertising & Sales Promotion	110.04	125.36	
Cash Discounts	241.61	224.56	
Consultancy & Legal Exp.	87.67	55.68	
Auditors' Remuneration			
As Audit Fee	1.00	1.00	
For Tax Audit Fees	0.60	0.60	
For Company Law Matters	0.50	0.50	
For Other Services	0.90	0.90	
Reimbursement of Expenses	0.54	0.66	
Directors' Sitting Fee	1.20	1.25	
Provision for Doubtful Advances	-	5.23	
Provision for Doubtful Debts	24.31	-	
Miscellaneous	189.54	169.95	
	1,450.17	1,294.98	
<b>25.1 Store and Spares Consumed</b>			
Imported	-	-	
Indigenous	100% 16.26	100% 15.56	
	16.26	15.56	
<b>26 EXCEPTIONAL ITEMS</b>			
One Time Settlement of Fuji Bank Loan with Kotak Bank	-	382.05	
	-	382.05	
<b>27 EXTRAORDINARY ITEMS</b>			
Income from Non Competing fees	-	-	
<b>28 EARNINGS PER EQUITY SHARES</b>			
Profit after Tax (Loss)	(₹ in 'lacs) (584.39)	69.30	
Preference Dividend	(₹ in 'lacs) 243.00	243.00	
Adjusted Profit (Loss) after taxation	(₹ in 'lacs) (827.39)	(173.70)	
Weighted Average Number of Equity Shares	374.26	374.26	
Basic Earnings Per Equity Share (Loss)	₹ (2.21)	(0.46)	
(Face Valuer 2/- per share)			
Diluted Earnings per share have not been disclosed for both the years as potential ordinary shares, ordinary if converted into shares, will have anti dilutive effect.			



**Notes on the Financial Statements**

29. The company's earlier reference before the Board for Industrial and Financial Reconstruction (BIFR) under the sick Industrial company's (Special Provisions) Act, 1985 registered vide case no. 395/2003 was abated by the Hon'ble BIFR on hearing held on 20th April, 2012 on a application filed by ACRE after acquisition of the aforesaid assets. It is further informed that the company have filed a fresh reference application before the Board for Industrial and Financial Reconstruction (BIFR) under the sick Industrial companies (Special Provisions) Act, 1985 and is registered vide case no. 47/2012 and subsequently the company is declared as a sick company under section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 vide order dated 17th December, 2012 by the Hon'ble BIFR. The board appointed IFCI as Operating Agency (OA) for Draft Rehabilitation Scheme (DRS). The future viability of the operation depends on the acceptability of the Rehabilitation package. The company is in the process of finalization of DRS.

**30. Contingent liabilities not provided for in respect of:**

S.No.	Particulars	31 <sup>st</sup> March, 2013 (₹ in lacs)	31 <sup>st</sup> March, 2012 (₹ in lacs)
1.	Sales Tax Matter under Appeal	255.92	182.76
2.	Income Tax Matter under Appeal	39.29	44.99
3.	Panvel octroi under dispute	71.91	71.91
4.	Excise Duty under Appeal	536.45	404.51
5.	Interest on custom duty payable	266.40	247.68
6.	Arrear Pref. Share Dividend	3402.00	3,159.00
7.	Interest payable under dispute	739.67	739.67
8.	Interest on loans taken from banks, financial institutions and other lenders which has not been provided after 31 <sup>st</sup> March'2006	88306.33	67,740.16
9.	Claim against the company not acknowledged as debts.	9774.18	7,696.87
10.	Claim against the company for given corporate guarantees including interest thereon	15285.78	12,873.87
11.	Interest on loan from Vivid Color Pvt Ltd	2075.13	1,617.17
12.	Claim by Kolkata Port Trust on account of difference in rent	171.52	156.38

**31. 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.

**32. SEGMENT REPORTING**

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

**33. RELATED PARTIES**

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

**A) Affiliates**

Maurya Management Pvt. Ltd  
Bihar Hotels Ltd.

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

(₹ in lacs)

S.No.	Name	Relationship	Outstanding As on 31.03.2013	Outstanding As on 31.03.2012	Payable / Receivable	Name of Transaction	Transactions for the year ended 31.03.2013	Transactions for the year ended 31.03.2012
1	Maurya Management Pvt. Ltd.	Affiliates	500	500	Payables	Advance	—	—
2	Bihar Hotels Ltd.	Affiliates	0.10	1.46	Payables	Rent Receipt	8.09	7.94

34. By virtue of Memorandum of understanding between the lender, investors and the company on various dated all rights, power of the lenders consisting of banks, financial institutions & debenture holders, a major portion of secured loan shall be settled by an investor and during this intervening period all the power of the lenders shall remain suspended after execution of MOU till assignment of debts to the investor. The investor shall assume all the risks and litigation claimed by lenders and provide suitable indemnity to the secured lenders in this regard and accordingly modification of charge in favour of the investors are required to be made.

In view of above interest on loans taken from Banks and Financial Institutions has not been provided for in the accounts since 2006.

35. Disclosure as per AS 15 revised

The principal assumptions used in actuarial valuation are as below

-Discount rate	8.50%
-Expected rate of return on assets	0.00%

	Gratuity	(₹ In lacs) Leave Encas hment
Change in present value of obligations		
Present value of obligations as at 01.04.2012	345.78	77.84
Interest cost	27.66	6.23
Current service cost	17.12	1.07
Benefits paid	-	-
Actuarial loss/(Gain) on obligations	(20.39)	(9.96)
Present value of obligations as at 31.03.2013	<u>370.18</u>	<u>75.18</u>
Change in fair value of plan assets	NA	NA
Liability recognized in Balance Sheet		
Present value of obligations as at 31.3.2013	370.18	75.18
Fair value of plan assets as at the end of the year	-	-
-Funded status [Deficit]	370.18	75.18
-Unrecognised Actuarial (Gain)/Loss	-	-
-Net (Liability) recognized in Balance Sheet	<u>370.18</u>	<u>75.18</u>

As per our attached report of even date

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

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

Place: Gurgaon  
Dated: 28th May, 2013



**Part IV**  
**Balance Sheet Abstract and Company's General Business Profile**

<b>I. Registration Details</b>			
Registration No.	4603	State Code	21
Balance Sheet Date	31.03.2013		
<b>II. Capital Raised during the year ( ₹ in Lacs )</b>			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
<b>III. Position of Mobilisation and Deployment of Funds ( ₹ in Lacs )</b>			
Total Liabilities	8,983.92	Total Assets	8,983.92
<b>Equity and Liabilities</b>			
Paid - up Capital	2,448.51	Reserves & Surplus	(41,511.58)
Non Current Liabilities	5,905.50	Current Liabilities	42141.49
<b>Assets</b>			
Non Current Assets	3,527.01	Current Assets	5456.91
<b>IV. Performance of the Company ( ₹ in Lacs )</b>			
Turnover	6144.93	Total Expenditure	6729.32
Profit (+)/Loss (-) Before Tax	(584.39)	Profit (+)/Loss (-) After Tax	(584.39)
Earning per Share (Loss) in ₹	(2.21)	Dividend Rate %	0
<b>V. Generic Name of Three Principal Products/Services of Company (as per monetary terms)</b>			
Product Description	Items Code No.(ITC Code)		
Paints & Varnishes	32089019		
Paints & Varnishes	32091090		
Thinner	38140010		

On behalf of the Board of Directors

**B.C. Srivastva**  
*Managing Director*

**N.M. Sahai**  
*Director*

**B.S. Sahay**  
*Director*

Place : Gurgaon  
Dated : 28<sup>th</sup> May, 2013

**B.Bhattacharjee**  
Company Secretary



**JENSON AND NICHOLSON (INDIA) LIMITED**

Registered Office: 7B, Middleton Street, Kolkata-700 071

**ATTENDANCE SLIP****90<sup>th</sup> Annual General Meeting****26<sup>th</sup> September, 2013**

Regd.Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

DP Id	
Client Id	

I/we Certify that I am a registered Shareholder/Proxy for the Registered Shareholder of the Company

I/We hereby record my/our presence at the Ninetieth Annual General Meeting of the Company to be held at the Hall of Kalamandir Basement (Kalakunj), 48, Shakespeare Sarani, Kolkata-700 017 on Thursday, the 26<sup>th</sup> September, 2013 at 10.30 A.M.

Member's/Proxy's Name in Block Letters \_\_\_\_\_

Member's/Proxy's Signature \_\_\_\_\_

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

**Please note that no gifts/company products will be given at the meeting.****JENSON AND NICHOLSON (INDIA) LIMITED**

Registered Office: 7B, Middleton Street, Kolkata-700 071

**PROXY FORM**

Regd.Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

DP Id	
Client Id	

I / We..... of .....

[Name in Blocks]

[Address]

.....being a Member/Members of Jenson and Nicholson (India) Ltd., hereby appoint.....

..... of .....or failing

[Name in Blocks]

[Address]

him/her.....of.....

[Name in Blocks]

[Address]

..... as my/our proxy to attend and vote for me/us, on my/our behalf, at the Ninetieth Annual General Meeting of the Company to be held at the Hall of Kalamandir Basement(Kalakunj), 48, Shakespeare Sarani, Kolkata-700 017 on Thursday, the 26<sup>th</sup> September, 2013 at 10.30 A.M. and at any adjournment thereof.

AS WITNESS my/our hand/hands is/are affixed this..... day of ..... 2013.

[Date]

[Month]

**Affix  
Revenue  
Stamp**

Signature .....

Note : This Proxy must be deposited at the Registered Office of the Company at, 7B, Middleton Street, Kolkata-700 071 not less than 48 hours before the time for holding the said Annual General Meeting.





## JENSON AND NICHOLSON (INDIA) LIMITED

### List of Branches

**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](mailto: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](mailto:jnbangalore@jnpaints.com)

**Chandigarh**

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

**Coimbatore**

9/36A Dr. Nanjappa Road  
Coimbatore 641 108  
Tamil Nadu  
Tel: 0422 - 238 0376, 230 4501  
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Orissa  
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**Delhi**

Flat No. 301-303, 3<sup>rd</sup> Floor  
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Karampura Commercial Complex  
Opp. Milan Cinema  
New Delhi 110 015  
Tel: 011 - 45040948/949  
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**Ernakulam**

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**Faridabad (C & F)**

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(Behind Bank of India)  
Faridabad - 121007 Haryana  
Tel: 0129 -  
Email: [jnfaridabad@jnpaints.com](mailto:jnfaridabad@jnpaints.com)

**Ghaziabad**

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Email: [jngaziabad@jnpaints.com](mailto:jngaziabad@jnpaints.com)

**Guwahati**

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Assam  
Tel: 0361 - 2462742/2462746/796  
Email: [jnguwahati@jnpaints.com](mailto:jnguwahati@jnpaints.com)

**Haldwani**

Jai Singh Farm  
Opp. Old I.T.I.  
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Tel : 05946-245 027  
E-Mail: [jnhaldwani@jnpaints.com](mailto:jnhaldwani@jnpaints.com)

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**Ludhiana**

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Punjab  
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**New Mumbai**

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Tel: 022 - 27755475, 27755575  
Email: [jnnavimumbai@jnpaints.com](mailto: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](mailto:jnpatna@jnpaints.com)

**Raipur (C & F)**

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

**Ranchi**

Jharkhand C/o Mr. S.N. Pandey  
Pandey Bhawan  
Main Road, Hinoo  
Ranchi 834 002  
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Email: [jnranchi@jnpaints.com](mailto:jnranchi@jnpaints.com)

**Shillong**

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Meghalaya  
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**Siliguri**

2nd Mile, Sevoke Road, Sarkar Para,  
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DIST. JALPAIGURI  
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Email: [jnsiliguri@jnpaints.com](mailto:jnsiliguri@jnpaints.com)

**Vishakapatnam**

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Andhra Pradesh  
Tel: 0891 - 2700688  
Email: [jnvizag@jnpaints.com](mailto:jnvizag@jnpaints.com)

*Whenever you see color, think of us*

*Annual Report 2012-13*

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

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