



29th
ANNUAL REPORT
2018–2019

JAIN STUDIOS LIMITED

BOARD OF DIRECTORS

Mr. Dilip Kumar Singh	:	Chief Executive Officer & Whole Time Director
Dr. (Mrs.) Ragini Jain	:	Director
Mrs. Bharti Jain	:	Director
Mr. Anand Sahu	:	Director (Independent)
Mrs. Renu Kaul Verma	:	Director (Independent)

CHIEF FINANCIAL OFFICER

Mr. Sunil Kumar Malhotra

BANKERS

Punjab National Bank
Syndicate Bank
State Bank of India

COMPANY SECRETARY

Mr. Deepanshu Arora(upto 30th
September, 2018)
Mr. Ashok Kumar (appointed w.e.f
14th February, 2019)

INTERNATIONAL GATEWAY

Surapur, Dist. Gautambudh Nagar,
Greater Noida, U.P

AUDITORS

M/s Vikas Dahiya & Co.
Chartered Accountants
1577/175, Vidyanand Tower,
Main Basai Road, Pataudi Chowk,
Gurgaon, Haryana-122001

INTERNAL AUDITOR M/s

Gulshan Bhardwaj & Co
Chartered Accountant

SECRETARIAL AUDITOR

M/s KKS & Associates
3rd Floor, 14, Rani Jhansi Road,
New Delhi-110055

STUDIO

Scindia Villa, Sarojini Nagar,
Ring Road, New Delhi – 110023,

REGISTERED OFFICE

Scindia Villa, Sarojini Nagar,
Ring Road, New Delhi – 110023
Tele: 011-65060618
E-mail: jsl@jaintv.co.in

TWENTY NINTH ANNUAL REPORT 2018-19

CONTENTS	Page No.
Notice.....	3
Directors' Report.....	9
Management Discussion and Analysis Report.....	27
Corporate Governance Report	39
Auditors' Report.....	41
Balance Sheet	46
Profit & Loss A/c	47
Schedules & Notes on Accounts	48
Cash Flow Statement	58
Balance Sheet Abstract.....	52

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of Jain Studios Limited will be held on Monday, 30th Day of September 2019, at Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi –110002 at 11.30 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended 31st March 2019 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mrs. Bharti Jain (DIN: 00504140)** who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. ANAND SAHU (DIN 00407682), AS INDEPENDENT DIRECTOR OF THE COMPANY**

To Consider and if Thought fit to pass with or without modification the following resolution as an

Ordinary Resolution:

"RESOLVED THAT Mr. Anand Sahu (DIN 00407682), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 10, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Anand Sahu, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing **November 10, 2018 to November 09, 2023**, be and is hereby approved."

RESOLVED FURTHER THAT any Director and/or Company Secretary be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

4. **APPOINTMENT OF MRS. RENU KAUL VERMA (DIN 01610744), AS INDEPENDENT DIRECTOR OF THE COMPANY**

To Consider and if Thought fit to pass with or without modification the following resolution as an

Ordinary Resolution: "RESOLVED THAT Mrs. Renu Kaul Verma (DIN 01610744), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 10, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mrs. Renu Kaul Verma, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing **November 10, 2018 to November 09, 2023**, be and is hereby approved."

RESOLVED FURTHER THAT any Director/Company Secretary be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

By order of the Board
For JAIN STUDIOS LIMITED

DILIP KUMAR SINGH
(CEO & WTD)

Place: New Delhi
Date : 10th August 2019

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3, 4 and 5 of the Notice, is annexed here to. The relevant details pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015("SEBI Listing Regulation") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment at this Annual General Meeting are also annexed herewith in respect of proposed Business(es) pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Proxy in prescribed Form MGT-11 is enclosed herewith. Proxy shall not have right to speak at the Meeting and shall not be entitled to vote except on a poll.
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
5. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 25th September, 2019 to Monday, 30th September, 2019 both days inclusive.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or the Company's Registrars and Transfer Agents, Beetal Financial & Computer Services Pvt. Ltd. (BEETAL) to provide efficient and better services.
8. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / BEETAL. Members are requested to provide their e-mail address along with DP ID/Client ID to beetalrta@gmail.com and ensure that the same is also updated with their respective DP for their demat account(s). The registered e-mail address will be used for sending future communications.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Beetal Financial & Computer Services Pvt. Ltd. (BEETAL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to BEETAL.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) and bank account details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and bank account details to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and bank account details to BEETAL.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BEETAL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote

13. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.jainstudiosltd.com (under 'Investors' section). Members holding shares in physical form may submit the same to BEETAL. Members holding shares in electronic form may submit the same to their respective depository participant.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
16. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
17. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.jainstudiosltd.com
18. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
19. The board of directors has appointed Mr. Krishna Kumar Singh of M/s KKS & Associates, Practicing Company Secretaries (COP No. 9760 & Membership No. 8493) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
20. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
22. At the AGM the chairman of the meeting shall after discussions on all the resolutions on which voting to be held, allow voting by use of Ballot/Poll paper by all those members who are present at the AGM but have not cast their vote by availing the remote e-voting facility.
23. The Scrutinizer after the conclusion of voting at the AGM will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall not make later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same and declare the results of the voting forthwith.
24. At the twenty-Eighth AGM held on September 29, 2018 the members approved appointment of **M/s Vikas Dahiya & Co. Chartered Accountants (Firm Registration No. 026025N)** as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Thirty –Three AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-Ninth AGM.
25. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working days up to the date of Annual General Meeting between 11:00 A.M to 1:00 P.M

The instructions for e-voting are as under:

- (i) The voting period begins on **Friday 27th September 2019 (09:00) A.M. and ends on Sunday 29th September 2019 (05:00) P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the JAIN STUDIOS LTD. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board
For JAIN STUDIOS LIMITED

DILIP KUMAR SINGH
(CEO & WTD)

Place: New Delhi
Date: 10th August 2019

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Board at its meeting held on 10th November, 2018, upon the recommendation of Nomination and Remuneration Committee, and subject to the approval of the Shareholders, has considered the -appointment of Mr. Anand Sahu_ as an Independent Director for term of five consecutive years upto the period of 9th November, 2023.

Mr. Anand Sahu is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013. The Company has received declaration from him stating that he meets the criteria of independence as prescribed under subsection (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Anand Sahu fulfil the condition for the appointment as Independent Director as specified in Schedule IV of the Companies Act, 2013 and the SEBI Regulations for his appointment as an Independent Director.

Save and except Mr. Anand Sahu, being an appointee and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

The Board of Directors recommends the resolution at item no. 3 as Ordinary Resolution for the approval of the Members.

Item No. 4

The Board at its meeting held on 10th November, 2018, upon the recommendation of Nomination and Remuneration Committee, and subject to the approval of the Shareholders, has considered the -appointment of Mrs. Renu Kaul Verma_ as an Independent Director for term of five consecutive years up to the period of 9th November, 2023.

Mrs. Renu Kaul Verma is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013. The Company has received declaration from him stating that he meets the criteria of independence as prescribed under subsection (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mrs. Renu Kaul Verma fulfil the condition for the appointment as Independent Director as specified in Schedule IV of the Companies Act, 2013 and the SEBI Regulations for his appointment as an Independent Director.

Save and except Mrs. Renu Kaul Verma, being an appointee and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board of Directors recommends the resolution at item no. 4 as Ordinary Resolution for the approval of the Members.

(1) **Nature of industry:** Media Industry

(2) **Date or expected date of commencement of commercial production:** The Company was incorporate on 03/01/1991 and had already commenced production thereafter.

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

(4) **Financial performance based on given indicators :**

Financial year	:-	2018-19
Gross Revenue	:-	11.46 Lakhs
Profit after tax	:-	(119.52) Lakhs
Rate of Dividend	:-	NIL
Earning per share	:-	(0.42)

(5) **Foreign investments or collaborations, if any.:** Not Applicable

II. Other information

- (1) Reasons of loss or inadequate profits: Due to temporary closure of Jain TV.
- (2) Steps taken or proposed to be taken for improvement: The management of the company is trying to improve the profitability of the company.
- (3) Expected increase in productivity and profits in measurable terms: Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year

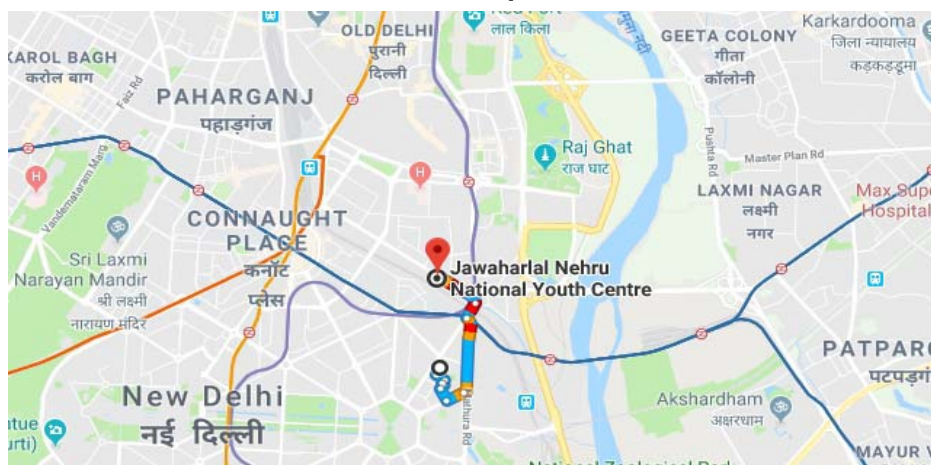
DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Anand Sahu	Mrs. Bharti Jain	Mrs. Renu Kaul Verma
Brief Profile	Mr. Anand Sahu, aged 45 years is the Director of our Company. He has been appointed as Independent Director of our Company on November 10, 2018. He is Member of Minimum Wages	Mrs. Bharti Jain, is one of the Promoter and Non-Executive Director of the company. She is Non-Executive Director of the Company since 14/11/2015.	Mrs. Renu Kaul Verma, aged 48 years is the Independent Director of our Company. She has been appointed as Independent Director of our Company on November 10, 2018. She is a publisher with a decade of experience as a former journalist with leading newspapers like The Indian Express and Hindustan

	Advisory Board at Ministry of Labor and Employment, Govt. of India., Joint-Director at Bharat Institute of Technology Sonapat (BITS) and Member of Hindi Advisory Committee at Ministry of Finance. He is Social Worker of Bharatiya Janata Party (BJP) and working for Social Security of the Unorganized Workers at Bharatiya Janata Party (BJP).		Times. She is the Founder Director of Vitasta Publishing, Which has carved out a niche for itself with showstopper books on Mahatma Gandhi, Subhash Bose, JP, Narendra Modi, Patel, Shastri and several others. Social discrimination and gender inequality are issues close to her heart and she has supported and encouraged several women writers, Noor Zaheer's Denied by Allah and My God is a Woman addresses archaic practices like Triple Talaq and Halala, while Taslima Nasreen's No Country for Women talks of the pathetic status of women in this male dominated world. Renu Kaul Verma has been a part of many Literary Events, panel discussions, debates, seminars and conferences. She has co-authored a biography on one of the most enigmatic leaders of our time, Selvi Jayalathi.
Relationship with any Director(s) of the company	No inter-se relation with any director	Daughter in law of Dr. Ragini Jain	No inter-se relation with any director
Directorship held in other Companies	Nil	1. Jain Communication and Electronics Private Limited 2. Subhag Traders Private Limited 3. Jain Internet Limited	1. Vitasta Publishing Private Limited 2. Objective Research Survey And Analysis Services Private Limited
Memberships / Chairmanships of Committees in Public Companies	Jain Studios Limited :- 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders' Relationship Committee	Nil	Jain Studios Limited :- 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders' Relationship Committee
Shareholding	Nil	2559 Shares	Nil
Remuneration	Nil	Nil	Nil

Route Map



BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 29th (Twenty Ninth) Annual Report of Jain Studios Limited together with Audited Financial Statements and Auditor's Report for the Financial Year ended as on 31st March 2019.

FINANCIAL HIGHLIGHTS

The Financial Highlights for the year ended 31st March 2019 are given below:

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Total Income	25.21	321.45
Profit/ (Loss) before Interest, Depreciation, Exceptional Items and Tax	(126.22)	(127.98)
Interest	0.54	1.19
Profit / (Loss) after Interest but before Depreciation, Exceptional items and Tax	(126.76)	(125.17)
Depreciation	77.47	77.95
Profit / (Loss) before Exceptional Items and Tax	(204.23)	(203.12)
Exceptional Items (Income)	-	-
Exceptional Items (Expenses)	-	-
Profit / (Loss) before Tax	(204.23)	(203.12)
Tax Expense		
MAT/Current Tax	-	-
Deferred Tax	(84.71)	(85.96)
MAT Credit Entitlement	-	-
Profit / (Loss) after tax	(119.52)	(117.16)

SUMMARY OF OPERATIONS

The Total Income of your Company for the financial year ended 31st March 2019 was **Rs. 25.21 Lakhs** as against **Rs. 321.45 Lakhs** in the previous financial year ended 31st March 2018. The Loss before Tax for the year under review was **Rs. (204.23) Lakhs** as against Loss before Tax of Rs. (203.12) Lakhs in the previous financial year. Loss after Tax for the year under review was **Rs. (119.52) Lakhs** as against Profit after tax of **Rs. (117.16) Lakhs** in the previous financial year.

DIVIDEND

In view of the brought forward losses and lack of adequate profits in the current year, your directors regret their inability to recommend any dividend for financial year 2018-19.

TRANSFER TO RESERVES

During the financial year 2018-19, no amount has been transferred to reserves.

BUSINESS OPERATIONS OVERVIEW & FUTURE OUTLOOK.

The Company's is in the business of electronic media (broadcasting). The Company operated a 24-hour News and Current Affairs Channel under the brand name "JAIN Television". The Company has currently sought talks with the Ministry of Information and Broadcasting to resolve pending matters and re-start the channel.

Further the Company has been operating in start up mode and the new business plan is being developed whose viability is being tested , including restart of broadcasting business.

HUMAN RESOURCE DEVELOPMENT

Human Resource is not only an integral part of any organization but also strive its success and growth. The Company believes that human resources are the key resources and integral part the organization and endeavors to create a culture of openness and empowerment amongst its employees and provide good carrier development.

Your Company believes in trust transparency & teamwork to improve employees productivity at all levels and is committed to the welfare of the employees and their families by putting review and reward system in place.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2018-19 your Directors hereby confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 (2) of the Companies Act, 2013.

COMPOSITION

Your Board comprises of Six Directors including three Independent Directors. Independent Directors have provided their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. During the year under review Mr. Anand Sahu, Mr. Ved Pratap Vaidik and Mrs. Renu Kaul Verma have appointed as Additional Director (Non-Executive Independent Director) on 10th November, 2018.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors of your Company, during the period under review i.e. Financial year ended March 31, 2019, met 5 (Five) times on 21st May, 2018, 30th May, 2018, 14th August, 2018, 10th November, 2018 and 14th February, 2019. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and as per SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015.

Retirement by Rotation

As per the provisions of the Companies Act, 2013, Mrs. Bharti Jain, Director (DIN: 00504140) of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors recommends her re-appointment.

Necessary resolutions regarding appointment of aforesaid Director have been included in the notice convening the ensuing Annual General Meeting.

Key Managerial Personnel

In compliance with the requirements of Section 203 of the Companies Act, 2013, the Key Managerial personnel of the Company are *Mr. Dilip Kumar Singh, Chairman & Whole Time Director, **Mr. Sunil Kumar Malhotra, Chief Financial Officer, Appointed on 11th April, 2019 and ***Mr. Ashok Kumar, Company Secretary & Compliance Officer, appointed on 14th February, 2019.

During the year under review:

*Mr. Dilip Kumar Singh, Chairman & Whole Time Director appointed on 21st May, 2018.

**Mr. Sunil Kumar Malhotra, has resigned from the post of Chief Financial Officer on 29th June, 2018 & appointed on 11th April, 2019.

***Mr. Ashok Kumar, Company Secretary & Compliance Officer, appointed on 14th February, 2019.

****Mr. Deepanshu Arora, has resigned from the post of Company Secretary & Compliance Officer on 30th September, 2018.

Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to

JAIN STUDIOS LIMITED



the provisions of the Companies Act 2013 and the corporate governance requirements as prescribed by under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual directors to the Board and committee meetings like preparing on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors held on 14th February, 2019 performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of Independent Directors and taking into account the views of executive directors and non-executive directors the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each Directors etc.

AUDITORS

Statutory Auditor

The Statutory Auditors M/s Anisha Bansal & Co., Chartered Accountants, New Delhi, having Firm Registration Number 031189N have resigned as the Statutory Auditor of the Company on 16th July, 2018.

The Board appointed M/s Vikas Dahiya & Co., Chartered Accountants, Firm Registration Number 026025N to fulfill the casual vacancy caused due to resignation of M/s Anisha Bansal & Co., Chartered Accountants. The Statutory Auditors of the Company to hold office from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company. The Shareholders approved the appointment of M/s Vikas Dahiya & Co., Chartered Accountants, Firm Registration Number 026025N in duly held Annual General Meeting of the Company on Saturday, 29th Day of September, 2018.

In accordance with the companies amendment act, 2017 enforced on 7th May, 2018 by the ministry of Corporate Affairs, the appointment of statutory auditor is not required to be rectified at every Annual General Meeting.

Explanation by the Board of Directors on Auditor's Observations

1. Necessary follow up and proceeding related to pending issues with the concerned authorities has been accomplished.
2. In the opinion of the management since the case is sub-judice, the amount as per court's order has been shown as Contingent Liability
3. In respect of MAT credit entitlement amounting to Rs. 26.45 Lakhs recognized and carried over based on management perception and our inability to comment thereon, we are seriously considering implementation of a new business plan and are hopeful that the same will be taken care of in the new business case
4. In respect of recognition and carryover of deferred tax assets (net) amounting to Rs. 965.46 Lakhs based on management perception in respect of availability of sufficient taxable income in coming years against which such assets can be realized. We are hopeful that the new business plan being evaluated will take care of the same.
5. Company has asked SASF to come for discussion for settlement of dues. SASF, vide its letter (LOA) dated 02.03.2019 has agreed for fresh One Time Settlement (OTS) of dues, subject to certain terms and conditions and upon payment of Rs. 750.00 Lakhs (as per Appendix) within 240 days from the date of acceptance of OTS. However, the company has yet not made the first tranche payment of Rs. 50.00 Lakhs, as per payment schedule, on or before 02.04.2019. The Management, vide its letter dated 11.04.2019 to SASF, has applied for extension of time for making the payments, has also had meetings with SASF team and is confident of getting the same.
6. Company's business at present is shut for over one financial year and there are no ongoing disputes and claims. However, the balance sheet seems to carry some old claims and a separate exercise is being undertaken to ascertain if the claims are valid or need to be written off.

Secretarial Auditor

As per the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S KKS & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith in **Annexure I**.

The report of Statutory Auditor and/or Secretarial Auditor forming part of this Annual report having any qualification, reservation or adverse remarks are self-explanatory and do not call for further explanation.

INTERNAL AUDITOR



M/S Gulshan Bhardwaj & Co Chartered Accountant continue to be the Internal Auditors of your company for the financial year 2018-19

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture and Associate Companies.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETING

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this directors' report. The board on recommendation of Nomination and Remuneration Committee approved Remuneration Policy for Director, KMP and Senior Management Employee are also available at the website of the company.

BOARD COMMITTEES

Detailed composition of the mandatory Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and no. of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

DISCLOSURE REGARDING MAINTAINANCE OF COST RECORD

The Company is not required to maintained the cost record as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

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

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules framed there under for prevention and redressal of complaints of sexual harassment at workplace, along with a structured reporting and redressal mechanism. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the said Act. There were no complaint regarding sexual harassment by any women employees (permanent, contractual, temporary, trainees) who are covered under this policy till the date of this report.

AUDIT COMMITTEE RECOMMENDATIONS

The Audit Committee has recommended for deposit of all statutory dues such as Provident Fund, Employees State Insurance, Service Tax, Sales Tax/VAT, Custom Duty, Cess, TDS and any other material statutory dues before due date and file the necessary returns to the concerned departments before due date to avoid unnecessary interest, penalties and prosecutions

PENDING STATUS OF PREFERENTIAL ISSUES AND REDUCTION OF SHARE CAPITAL

Company had allotted 38,00,000 and 15,00,000 equity shares on 25.08.2005 and on 25.02.2006 respectively to the Indian Promoter Group Companies against the conversion of 53,00,000 share warrants allotted on 26.08.2004. Thereafter, Company got the in-principle approval from BSE for listing of said shares vide their letter dated 26.05.2008 with the condition of in-principle approval from NSE also. However, NSE did not grant any listing and trading permission of said 53,00,000 shares allotted by the Company on preferential basis due to certain lapses of erstwhile SEBI (DIP) Guidelines.

Non listing of the said 53,00,000 Equity Shares led to a mismatch between the "Issued Equity Share Capital" & "Listed Equity Share Capital" of the Company.

It may be noted that the "Issued Equity Share Capital" has to be in line with the "Listed Equity Share Capital", as per the Stock Exchanges.

Hence it was proposed by the Board for reduction of the unlisted 53,00,000 Equity Shares of Rs. 10/- each, issued at a premium of Rs.9/- each, by paying off/ returning the entire paid up share capital on the unlisted 53,00,000 (Fifty Three Lac) Equity Shares of Rs. 10/- each fully paid up, to those allottees, who had subscribed to the said preferential allotment of 53,00,000 equity shares made by the Company and thereby extinguishing all those shares. Further, apart from above, it was proposed to issue upto 4,77,000 (Four Lac Seventy Seven Thousand) Redeemable Preference Shares of Rs.100/- each fully paid up at par in one or more tranches to these allottees against and in proportion to the share premium amount received by the Company @ Rs.9/- each per share (53,00,000 equity shares) from these allottees. The said resolutions were approved by the shareholders of the Company at their AGM held on 30th September 2011.

Company received NOC from NSE and BSE vide their letter dated 06.03.2012 and 04.04.2012 respectively and part creditor(s) of the Company for filing of Scheme of Arrangement relating to Re-Organisation and Reduction of share capital with the Hon'ble High Court of Delhi pursuant to Section 391 and other applicable provisions of the Companies Act, 1956. However, pursuant to SEBI circular dated 04.02.2013, Company was required again, to obtain the NOC from BSE and NSE alongwith the observation/approval of SEBI, as the Company did not able to file the said scheme with the Hon'ble High Court of Delhi before 04.02.2013 due to some technical and procedural

formalities including non-issue of NOC by SASF.

Therefore, Company once again filed the draft copy of said scheme alongwith other certificates and documents with BSE and NSE for their NOC with the observation and approval of SEBI. However, after review and observation of SEBI, again Scheme of Reduction shall be modified and shall be filed with BSE & NSE for their NOC subject to observation and approval of SEBI before filing the same with the Hon'ble High Court of Delhi/any other appropriate authority.

ISSUE OF EQUITY SHARES AND WARRANTS TO THE PROMOTERS OF THE COMPANY

60,50,000 equity shares of Rs. 10/- each fully paid up of the Company at a premium of Rs. 2.50/- each per share and 51,50,000 Warrants convertible into equivalent number of equity shares of Rs.10/- each at premium of Rs.2.50/- each per share issued and allotted to the Promoter of the Company on 23.04.2012 against the consideration of full application money and 25% warrant money. Thereafter, Company allotted 31,58,700 equity shares of Rs. 10/- each fully paid up at a premium of Rs.2.50/- per share to the Promoter(s) of the Company on 17.10.2013 by converting 31,58,700 Warrants out of 51,50,000 allotted Warrants on receiving balance warrant money. Total consideration from issue of equity shares and warrants as mentioned above was utilized by the Company to clear the agreed OTS amount of Rs.11.00 Crore in cash to SASF and some outstanding statutory dues of the Company.

LISTING OF EQUITY SHARES

Listing Application along with necessary documents and certificates filed with BSE and NSE for listing of 60,50,000 equity shares of Rs. 10/- each fully paid up of the Company at a premium of Rs. 2.50/- each per share allotted to the Promoter of the Company and 50,00,000 equity shares of Rs.10/- each fully paid up at par of the Company allotted to Stressed Assets Stabilization Fund (SASF) respectively. With reference to our said listing application, BSE vide their letter dated 30.07.2012 has given the listing approval. But trading permission will be granted by BSE subject to obtaining of listing approval from NSE and some other formalities with NSDL & CDSL. Listing approval from NSE is awaited.

Further, on allotment of 31,58,700 equity shares on 17.10.2013, listing application had been filed with BSE & NSE along-with other certificates and documents. Follow up is going on for listing of these shares at BSE & NSE.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act, 2013 are given in Notes to the Financial Statements.

RELATED PARTIES TRANSACTIONS

There are no materially significant related party transactions reportable under Section 188 of the Companies Act, 2013. The related party disclosures are given in the notes to the financial statement.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

All pecuniary relationship or transactions of the non executive directors vis-a-vis the company, along with criteria for such payments and disclosures on the remuneration of directors along with their shareholding are disclosed Form MGT-9, which forms a part of this Report.

INTER SE RELATIONSHIPS BETWEEN THE DIRECTORS

Mrs. Bharti Jain, Woman Director of the Company Daughter in law of Dr. Ragini Jain (Woman Director of the Company).

E-VOTING

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44.2 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. To comply with the requirements of new Companies Act, 2013 and to ensure good governance for its members, your Company has provided e-voting facility for its last year general meetings to enable its members to participate in the voting electronically. The instruction(s) for e-voting for ensuing Annual General Meeting is also provided with notice to shareholders of this Annual Report.

DEPOSITS

The Company has not accepted or renewed any deposit under during the year under review.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report in **Annexure II**. The link of the same is also available at the website of the Company.

VIGIL MECHANISM

The Company has framed and implemented a vigil mechanism named as Whistle Blower Policy to deal with instances of fraud and



JAIN STUDIOS LIMITED

mismanagement, if any. The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also hosted on the website of the Company.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code of Conduct to regulate, monitor and report Insider trading is uploaded on the Company's website

RISK MANAGEMENT

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity, and enables us to be resilient and respond decisively to the changing environment.

Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Company has adopted risk management policy, approved by Board of Directors and established a risk management framework to identify, mitigate and control the risk and threatens of risk.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to formulate Corporate Social Responsibility (CSR) Policy and Committee as it does not fulfill the criteria specified under Section 135 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE DATE OF THE BOARDS REPORT AND END OF FINANCIAL YEAR

There were no material changes and commitments affecting the financial position of the Company occurred between the end of financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is an order from MIB affecting the license of the broadcasting channel. Company has taken the matter with the Ministry of Information and Broadcasting, as well as with the Hon'ble TDSAT and is certain that the issue regarding the license will be resolved favorably in favor of the company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established adequate internal control systems, commensurate with its size and nature of business and such systems are periodically audited, verified and reviewed for their validity, considering the changing business scenario from time to time, the Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them.

COMPLIANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The company's equity shares continue to be listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) which has nationwide trading terminals. All compliances with respect to the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 has been duly made by the company except payment of annual listing fees.

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

Information Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014:

- A- Energy conservation** – The Company makes continuous efforts to explore new technologies and techniques to make the infrastructure more energy efficient. Moreover, the operations of the Company are not energy intensive.
- B- Technology absorption** – Company uses Indian technical manpower to operate Indian and imported infrastructure.
- C- Foreign Exchange earnings and out go:**
 - Earnings in foreign exchange : NIL
 - Expenditure in foreign exchange : NIL

PARTICULARS OF EMPLOYEES

The industrial relations with the workers and staff of the Company remained largely cordial throughout the year. Since the business of the company was shut down and cash flow was severely impacted, this has led to some discontent amongst certain employees.

Requisite disclosures in terms of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are given to the extent applicable attached in **Annexure-III**

LISTING WITH STOCK EXCHANGES

Due to financial constraints, company did not pay the Annual Listing Fees for the year 2017-18 and 2018-19 to BSE and for the year 2016-17, 2017-18 & 2018-19 to NSE where the Company's shares are listed.

DEMATERIALIZATION OF SHARES

16.80% of the Company's paid up equity share capital is in dematerialized form as on 31.03.2019.

The Registrars of the Company is Beetal Computer & Financial Services Pvt. Ltd. Beetal, House, 3rd Floor, 99, Madangir, BH - Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110 062.

FRAUD REPORTING

During the year no fraud has been reported to the Audit Committee / Board.

INFORMATION TECHNOLOGY

Information Technology continues to be an integral part of your company's business strategy. The Company is working on SAP platform integrating its business processes, financial parameters, customer transactions and people, effectively on real time basis.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

CORPORATE GOVERNANCE & POLICIES

We strive to attain high standards of corporate governance while interacting with all our stakeholders. The Company has duly complied with Corporate Governance Code as stipulated with Stock Exchanges and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance along with Certificate from KKS & Associates, Company Secretaries, confirming level of Compliance is annexed in Corporate Governance report.

Management Discussion and Analysis Report for the financial year 2018-19, as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is presented in separate sections forming part of the Annual Report.

APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, financial institutions business associates, consultants, customers, suppliers, contractors and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also gratefully acknowledge the continuing support of the shareholders and the confidence reposed by them in the company.

**For and on Behalf of the Board
Jain Studios Limited**

Place: New Delhi
Dated: 10th August, 2019

**Mr. Dilip Kumar Singh
Whole Time Director
DIN: 02960503**

**Mrs. Bharti Jain
Director
DIN: 00504140**



SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Jain Studios Ltd.
Scindia Villa, Sarojini Nagar
Ring Road, New Delhi-110023

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jain Studios Limited (CIN: L92199DL1991PLC042611)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Jain Studios Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the Audit Period**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during Audit period.**
- VI. The Company has identified the following laws as specifically applicable to the Company:
 - i. Uplinking / downlinking policy/guidelines issued by Ministry of Information and Broadcasting;
 - ii. The Cable Television Network (Regulation) Act, 1995 and rules framed thereunder;
 - iii. Intellectual Property Rights related laws;
 - iv. Standards of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India; and
 - v. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the Audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc as mentioned hereinabove.

I further report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors expect for the period as stated with report.

JAIN STUDIOS LIMITED



- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

The Company has been directed by SEBI and BSE to file the Scheme of Reduction of Share Capital by modifying the scheme filed earlier, with BSE and NSE for their NOC subject to further observation/approval of SEBI before filing the said scheme with the Hon'ble High Court of Delhi/any other appropriate authority for regularization of pending unlisted 53,00,000 Equity Shares of Rs. 10/- each, issued at a premium of Rs.9/- each to the promoters of the Company during F.Y.2005-06.

Listing Approval from BSE had been obtained for listing of 60,50,000 equity shares of Rs. 10/- each fully paid up of the Company at a premium of Rs. 2.50/- each per share allotted to the Promoter of the Company and 50,00,000 equity shares of Rs.10/- each fully paid up at par of the Company allotted to Stressed Assets Stabilization Fund (SASF) respectively. However Listing approval from NSE is awaited.

Further on allotment of 31,58,700 equity shares on 17.10.2013 by conversion of warrants, listing application had been filed with BSE & NSE along-with other certificates and documents. Follow up is going on for listing of these shares at BSE & NSE.

The listed companies are required to pay the annual listing fees to the Stock Exchange where its securities are listed as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 before the 30th of April every year. During the year, the company has not paid the Annual Listing Fees to BSE & NSE.

The company has received a 60 days Demand Notice (Statutory Notice) dated 22.11.2016 from SASF of Rs. 3,08,21,75,643/-. As per the said notice, if the company fails to pay the said amount, SASF as a Secured Creditor shall be entitled to enforce its security interest without intervention of the Court or Tribunal by taking recourse to measures given under Chapter III of the SARFAESI Act (but not limited to) taking over of possession and/or management of the Secured Assets for realizing its dues. Against the said demand notice dated 22.11.2016, the company has filed its reply to SASF vide letter dated 13.01.2017 and the matter is still pending.

The company has received a show cause notice dated 09.12.2016 from Debt Recovery Tribunal (DRT-1, Delhi) to file reply and appear before it on 11.01.2017 against the application filed by SASF u/s 19 of the Recovery of the Debts due to Banks and Financial institutions Act, 1993, for recovery of its debts of Rs. 308,21,75,643/-. The company filed a detailed reply on 17.04.2017 where-in it stated that the show cause notice is completely baseless, untenable, male fide, ex facie illegal, contrary to applicable provisions of law and therefore liable to be dismissed with exemplary costs in favour of the answering Defendants. The Matter is pending with DRT-1, Delhi.

The Company paid the amount of Rs. 11 Crores in cash to SASF without any outstanding and 50,00,000 equity shares of Rs.10/- each fully paid up at par of the company amounting to Rs. 5 Crores has been issues and allotted to SASF on 23.04.2012. The company has been in discussion with SASF for setting the above mentioned matter and on 02.03.2019 received an offer for One Time Settlement.

The Company has not appointed the Company Secretary within prescribed time during the period under review. The Company Secretary cum Compliance Officer resigned from the post from September 30, 2018 and new Company Secretary was appointed w.e.f. 14th February, 2019.

During the Period under Review, the company was in the default in composition of Board of Directors. Subsequently, the Company has complied the regulation regarding board composition w.e.f. 10th November, 2018.

During the Period under Review, the company was in the default w.r.t. constitution of various committees. Subsequently, with the appointment of directors w.e.f. 10th November, 2018 the company has complied the provisions of Companies Act, 2013 and various regulations of SEBI(Listing Obligations And Disclosure Requirements)Regulations, 2015.

The Company is listed on both the Stock Exchanges i.e, NSE & BSE. Compliance certificate issued by the PCS under regulation 40(10) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 was obtained timely but there was inadvertently delay in filing the certificate on Bombay Stock exchange. However, the Company filed the certificate to the Bombay Stock Exchange dated 14/11/2018.

Pursuant to regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there was some delay in complying the requirement of above said regulation within the prescribed time. Further the Promoter has filed the disclosure to Stock Exchange dated January 14, 2019.

Place: New Delhi
Date: 10th August 2019

**For KKS & Associates
Company Secretaries**

**Krishna Kumar Singh
Proprietor
C.P. No.9760
Membership No.: F8493**



JAIN STUDIOS LIMITED

Annexure-II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31/03/2019

I. REGISTRATION & OTHER DETAILS:

1. **CIN** L92199DL1991PLC042611
2. **Registration Date** 03/01/1991
3. **Name of the Company** Jain Studios Ltd
4. **Category/Sub-category of the Company** Company limited by shares
Indian Non Government Company
5. **Address of the Registered office & contact details** Scindia Villa, Sarojini Nagar, Ring Road, New Delhi-110023.
Tel No. 011-65060618 ; Web: www.jainstudiosltd.com
6. **Whether listed company** Yes
7. **Name, Address & contact details of the Registrar & Transfer Agent, if any.** M/s Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madan Giri,
BH-Local Shopping Complex
New Delhi-110062
Tel no. 91-11-29961281-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 5 % or more of the total turnover of the company are as follows:

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other Services	-	100 %

III. PARTICULAR OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANY: NOT APPLICABLE

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change	
	[As on 1-April-2018]				[As on 31-March-2019]			during	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	the year
A. Promoters									
(1) Indian									

JAIN STUDIOS LIMITED



a) Individual/ HUF	204,159	6,050,300	6,254,459	21.88	204,159	6,050,300	6,254,459	21.88	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	396,295	10,468,900	10,865,195	37.99	396,295	10,468,900	10,865,195	37.99	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	600,454	16,519,200	17,119,654	59.87	600,454	16,519,200	17,119,654	59.87	0.00
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	1,900	1,900	0.01					-0.01
b) Banks / FI	-	5,000,000	5,000,000	17.49	-				17.49
c) Central Govt	-				-	1,900	1,900	0.01	0.01
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	5,001,900	5,001,900	17.50	-	1,900	1,900	0.01	17.49



JAIN STUDIOS LIMITED

2. Non-Institutions									
a) Bodies Corp.	767,149	21,100	788,249	2.75	727,537	21,900	749,437	2.62	-0.13
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	2,282,899	163,529	2,446,428	8.55	2,405,775	162,221	2,567,996	8.98	0.43
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	953274	84500	1037774	3.63	865,410	5084500	5,949,910	20.81	17.18
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	31485	-	31485	.11	35156	-	35156	.12	0.01
Overseas Corporate Bodies	-	2,000,000	2,000,000	6.99	-	2,000,000	2,000,000	6.99	0.00
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	800	-	800	0.00	5339	-	5339	0.02	0.01
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Individual HUF	168292	100	168392	.58	165190	100	165290	.58	0.00
Sub-total (B)(2):-	4,203,899	2,269,229	6,473,128	22.64	4,204,407	7,268,721	11,473,128	40.12	17.49
Total Public Shareholding (B)=(B)(1)+(B)(2)	4,203,899	7,271,129	11,475,028	40.18	4204407	7,270,621	11,475,028	40.13	0.00

JAIN STUDIOS LIMITED



C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,804,353	23,790,329	28,594,682	100.00	4,804,861	23,789,821	28,594,682	100.00	0.00

B) Shareholding of Promoter-

Sr No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2018]			Shareholding at the end of the year [As on 31-March-2019]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jinendra Kumar Jain	6,250,100	21.86	0.00	6,250,100	21.86	21.10	0
2	Bharti Jain	2,559	0.01	0.00	2,559	0.01	0.0	0
3	Ragini Jain	100	0.00	0.00	100	0.00	0	0
4	Rikabh Chand Jain	100	0.00	0.00	100	0.00	0	0
5	Sadhna Asthana	1600	0.01	0.00	1600	0.01	0	0
6	Ankur Services & Growth Fund Ltd	86,495	0.30	0.00	86,495	0.30	0.02	0
7	Dr Jain Airways Pvt. Ltd.	456,000	1.59	0.00	456,000	1.59	0	0
8	Dr. Jain Video On Wheels Ltd	1,579,350	5.52	0.00	1,579,350	5.52	05.52	0
9	Dr. Jain Clinic Pvt. Ltd	650,000	2.27	2.26	650,000	2.27	2.26	0
10	Jain Communication Electronis Pvt Ltd.	1,866,000	6.53	1.28	1,866,000	6.53	6.53	0
11	Noida Software Technology Park Ltd.	1,579,350	5.52	1.28	579,350	5.52	5.52	0
12	Sadhna Publicity Services Pvt. Ltd	924,000	3.23	2.04	924,000	3.23	2.04	0
13	Shambhu Dayal Ilam Chand Pvt. Ltd	1,864,000	6.52	1.27	1,864,000	6.52	6.52	0
14	Sona Press Pvt. Ltd	1,860,000	6.50	0.88	1,860,000	6.50	6.12	0
	TOTAL	17,119,654	59.87	7.73	17,119,654	59.87	55.69	0

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



JAIN STUDIOS LIMITED

Sr. No	Particulars	Shareholding at the beginning of the year [As on 1-April-2018]		Cumulative Shareholding during the year [As on 31-March - 2019]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	17,119,654	59.87		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	17,119,654	59.87		

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 1-April-2018]		Shareholding at the end of the year [As on 31-March-2019]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Stress Assets Stabilization Fund	5,000,000	17.49	50,00,000	17.49
2	Gaynor Ltd.	2,000,000	6.99	20,00,000	6.99
3	Globe Capital Market Limited.	5,54,200	1.94	5,54,200	1.94
4	Anant Kumar Jain	124,570	0.44	124,565	0.44
5	Sandeep Jain	1,02,000	0.35	1,02,000	0.35
6	Ankit Gupta	56,796	0.20	56,796	0.20
7	Ved Prakash Goel	73,162	0.26	76,592	0.27
8	Nahid Zafar Shaikh	53,517	0.19	53,517	0.19
9	Mustafa Arif	50,850	0.18	50,850	0.18
10	Raja Sharma	47,206	0.17	47,206	0.17

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on 1-April-2018]		Cumulative Shareholding during the year [As on 31-March-2019]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bharti Jain				
	At the beginning of the year	2559	0.01	2559	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A	N.A	N.A	N.A
	At the end of the year	2559	0.01	2559	0.01
2.	Ragini Jain				
	At the beginning of the year	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A	N.A	N.A	N.A

JAIN STUDIOS LIMITED



At the end of the year

100

0.00

100

0.00

F) INDEBTEDNESS

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

(In Rs.)

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

Remuneration To Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Dilip Kumar Singh, Chairman & Whole Time Director	Total Amount (Rs.)
			NIL
1	Gross salary	23,60,000	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL



JAIN STUDIOS LIMITED

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	23,60,000	NIL
	Ceiling as per the Act		

B. Remuneration to other Directors

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Anand Sahu	Mr. Ved Pratap Vaidik	Mrs. Renu Kaul Verma	
	Fee for attending board /committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	Dr. (Mrs.) Ragini Jain	Mrs. Bharti Jain		
	Fee for attending board /committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (2)	-	-		-
	Total =(1+2)	-			-
	Total Managerial Remuneration	-			-
	Overall Ceiling as per the Act				N.A

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(In Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		*CEO	Mr. Ashok Kumar (Company Secretary)	Mr. Sunil Kumar Malhotra (CFO)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	46,071	10,80,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	-		
2	Stock Option	N.A	-	-	
3	Sweat Equity	N.A	-	-	
4	Commission	N.A	-	-	
	- as % of profit	N.A	-	-	
	others, specify...	N.A	-	-	
5	Others, please specify	N.A	-	-	
	Total	N.A	46,071	10,80,000	

JAIN STUDIOS LIMITED



XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

Place: New Delhi
Dated: 10th August, 2019

Mr. Dilip Kumar Singh
DIN: 02960503
CEO & Whole Time Director

For and on Behalf of the Board
Jain Studios Limited

Mrs. Bharti Jain
DIN: 0054140
Director

ANNEXURE-III

PARTICULARS OF REMUNERATION OF EMPLOYEES

{Pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of Director /Key Managerial Personnel	*Remuneration (Rs. in Lakhs)	% increase in Remuneration % of Turnover	Ratio of Director's Remuneration to Median Remuneration % of	Comparison of remuneration of each KMP against performance	of each KMP Company's Net Profit before Tax
Non-Executive Directors*					
Ragini Jain	0.00	Nil	Nil	Nil	Nil
Bharti Jain	0.00	Nil	Nil	Nil	Nil
Anand Sahu	0.00	Nil	Nil	Nil	Nil
Ved Pratap Vaidik	0.00	Nil	Nil	Nil	Nil
Renu Kaul Verma	0.00	Nil	Nil	Nil	Nil
Executive Directors					
Dilip Kumar Singh	23.60	Nil		91.44	
Key Managerial Personnel					
Sunil Kumar Malhotra	10.80	Nil	NA	41.84	
Ashok Kumar	.47	Nil	NA	1.82	
Deepanshu Arora	1.80	Nil	NA	6.97	

*Non-Executive Directors remuneration excludes Sitting Fees.

#During the Financial Year 2018-19 there is a loss before tax of Rs. (204.23) Lakhs

Sr. No.	Requirement	Disclosure
01	The Percentage increase in median remuneration of employees in FY	Nil
02	Number of permanent employees on the rolls of the Company	8 (As at 31 st March 2019)
03	The explanation on the relationship between average increase in remuneration and Company's performance	During the year, turnover of the Company was decreased by 92.05 % and there is no average increment in remuneration.
04	Comparison of the remuneration of the key managerial personnel against the performance of the Company.	The aggregate remuneration of Executive Directors & Key Managerial Personnel was 142.07% of turnover and there is loss before tax of Rs. (204.23) during financial year 2018-19. The remuneration of the Key Managerial Personnel was Increased by 13.25% as compared to previous year.

	Particulars	Market Capitalization (Rs. In Lakhs)	Price Earnings Ratio
05	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current and previous financial year.	31.03.2019 31.03.2018 Change %	1143.78 (451.80)
06	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	28.06.1996* Change %	90.00 (96.10%)
			Closing Market Price (In Rs.)
			BSE 3.51 90.00 (96.83%)
			NSE 2.85 90.00 (96.83%)

* Public Issue for Equity Shares of the face value of Rs.10/- each for cash at a premium of Rs. 80/- per share.

During the F.Y. 2017-18 and 2018-19 there are Loss before Tax of Rs. (203.12) Lakhs and Rs. (204.23) respectively.

07	Average percentile increase already made in the salaries of employees other than	There has been no average annual
----	--	----------------------------------

JAIN STUDIOS LIMITED



	the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	increase in the salaries of employees during the year while the average increase in managerial remuneration during the year was nil as no managerial remuneration has been paid.	
08	Key parameters for any variable component of remuneration availed by the Directors.	Managerial Remuneration has been paid during year as the Managing Director voluntarily has not opted for the remuneration. No Variable Component of Remuneration availed by the Directors. Since the business of the Company was temporary close and case flow was severally impacted, this has led to some discontent amongst certain employees	variable component
09	The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable	
10	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms that the remuneration is as per the remuneration Policy of the Company.	



JAIN STUDIOS LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

(As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance assumes a great deal of importance in the business life of Jain Studios Limited. The Company's philosophy on corporate governance is based on the belief that timely disclosures, transparent accounting policies, and a strong and independent Board go a long way in preserving shareholders trust while maximizing long-term shareholders value. It has been a constant endeavor on the part of the Company to follow good Corporate Governance by following the principles of transparency, accountability and integrity in functioning, so as to constantly enhance value for all stakeholders and fulfill the social obligation entrusted upon the corporate sector.

BOARD OF DIRECTORS

Composition of the Board of Directors as at March 31, 2019

Category of Directors	No. of Directors	Percentage to total no. of Directors
Executive Directors	1	16.67
Non-Executive Independent Directors	3	50
Other Non-Executive Directors	2	33.33
Total	3	100%

The present composition of the Board is in conformity with requirements as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2018-19 the Board of Directors met **Five (5) times**. The dates of the meetings are 21st May 2018, 30th May 2018, 14th August 2018, 10th November 2018 and 14th February 2019.

Particulars of Directors and their attendance at the Board meetings, General Meeting held during the year, i.e. between April 1, 2018 to March 31, 2019 and also their other Directorships/Chairmanship held in Indian Listed companies and membership/chairmanship of various Board committees as at 31st March 2019 are as under:

Name	Category	Relations hip with Each Other	Board Meeting attended during the year	Attendan ce at Last AGM	No. of Directorship in other Listed companies	No. of Committee held# positions	
						Chairman	Member
Mr. Dilip Kumar Singh	Executive Director	No inter- se relation with any director	4	Yes	-	-	1
Dr. (Mrs.) Ragini Jain	Promoter- Non-Executive Director	Mother in Law of Mrs. Bharti Jain	4	No	-	-	-
Mr. Anand Sahu	Non- Executive Independent Director	No inter- se relation with any director	1	No	-	1	2
Mr. Ved Pratap Vaidik	Non- Executive Independent Director	No inter- se relation with any director	0	Yes	-	1	0
Mrs. Renu Kaul Verma	Non- Executive Independent Director	No inter- se relation with any director	1	No	-	1	2
Ms. Bharti Jain	Non- Executive Independent Director	Daughter in Law Dr. J.K Jain & Dr. Ragini Jain	5	Yes	-	-	1

Board Procedure

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at the Registered and Corporate office of the Company at New Delhi. The Company Secretary in consultation with the Chairman and Whole Time Director & Chief Finance Officer finalizes the agenda of the Board meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent well in advance of the date of the Board meeting(s) to enable the Board members to take informed decision. Any Board Member may, in consultation with the Chairman, bring up any matter at the meeting for consideration by the Board. Senior management personnel are invited from time to time to the Board meetings to make requisite presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies. The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

Information supplied to the Board:

1. Annual operating plans of business, Capital budget and updates.
2. Quarterly results of the Company and its operating divisions/manufacturing units and business segments.
3. Performance of manufacturing units and functioning of key executives.
4. Minutes of meetings of audit committee and other committees of the board and also resolutions passed by circulation.
5. The information on recruitment and remuneration of senior officials just below the Board level, including appointment or removal of the Chief Financial Officer and Company Secretary.
6. Details of joint venture or collaboration agreements entered into.
7. Borrowings, term Loans and Investment of surplus funds as and when happened.
8. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
9. Notices like show cause, demand, penalty, prosecution which are material and material default in financial obligations to and by the company and also non-receipt of payments for goods sold by the Company.
10. Significant labor problems and their proposed solutions, significant developments in Human Resources/Industrial Relations front like signing of Wage Agreements etc.
11. Sale of material nature, of investment/subsidiaries/assets, which is not in normal course of business.
12. Fulfillment of various regulatory and statutory compliances/listing requirements. All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or as may be directed by the Board.

CONFIRMATION REGARDING INDEPENDENCE OF DIRECTOR

Pursuant to Regulation 149 (6) and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, declaration of Independence submitted by the Independent Director, the board of the Company confirms that all the independent directors fulfil the conditions specified in Listing Regulations and are independent of the Management.

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during the year along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholder Relationship Committee
No. of Meetings held	2	2	2
Mr. Dilip Kumar Singh	NA	NA	2/2
Dr. (Mrs.) Ragini Jain	NA	NA	NA
Mr. Anand Sahu	2/2	2/2	2/2
Mr. Ved Pratap Vaidik	NA	2/2	NA
Mrs. Renu Kaul Verma	2/2	2/2	2/2
Ms. Bharti Jain	2/2	NA	NA

Note: NA denotes that the director is not a Member of such Committee. Nil denotes that the director has not attended any meeting of such Committee during the year.

In compliance with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February, 14, 2019 to review performance of the Chairman and other Non Independent Directors, evaluate performance of the Board and review flow of information between the management and the Board.

Details of Board Committees are as mentioned herein:

a) AUDIT COMMITTEE:

Constitution

The Audit Committee of the Board comprised of Three (3) Non-Executive Directors including Mrs. Renu Kaul Verma Independent Director as Chairman, Mrs. Bharti Jain, Non-Independent Director as Member and Mr. Anand Sahu, Independent Director as Member. During the Previous Financial Year, Shri Vishnu Bhagwan, Shri M.D. Asthana and Shri Anil Kumar have resigned from the Board on 28th February, 2018, 1st March, 2018 and 8th March, 2018 respectively. As on November 10, 2018 the board has reconstituted the Audit Committee Due to this composition of Audit Committee is not in compliance of Regulation 18 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 till 10th November, 2018. As on 10th November, 2019, the board has reconstituted the Audit Committee with the above



JAIN STUDIOS LIMITED

said Composition.

During the year under review, Two (2) meetings of the Audit Committee were held on 10th November, 2018 and 14th February 2019 respectively.

Name of Director	No. of Meetings Held	No. of Meetings Attended
Mrs. Renu Kaul Verma	2	2
Ms. Bharti Jain	2	2
Mr. Anand Sahu	2	2

Terms of reference

The Terms of reference and role of the Audit Committee include the following:

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

Review and recommend the Revenue budgets and Capital budgets followed by updates from time to time.

Recommending to the Board, the appointment/re-appointment, remuneration and terms of appointment of the Statutory Auditors and the fixation of audit fees.

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Reviewing the efficiency and effectiveness of internal audit function, adequacy of the internal control systems and other services rendered by the statutory auditors.

Reviewing the functioning and weaknesses, if any, observed by the internal auditors, management opinion on such weaknesses and solutions from time to time.

Reviewing, with the management, the annual financial statements i.e. directors responsibility statement under Section 134 of the Companies Act, 2013, accounting policies and practices, compliances with listing and other legal requirements, disclosure of related party transactions, implementation of the Accounting Standards as notified u/s 133 of the Companies Act, 2013 and Draft Audit Report before submission to the Board for approval.

Reviewing, with the management, the quarterly financial results before submitting it to the Board for approval.

To look into the reasons for any default/delay, if any, in the payment to the Lenders/Bankers/Financial Institutions, Debenture holder, Creditors and Shareholders (in case of dividend declaration).

Reviewing the functioning of the Whistle Blower mechanism;

Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee has been vested with powers and functions relating to Risk Management which *inter alia* includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to Risk assessment and minimization; and (c) formulation, implementation and monitoring of the risk management plan.

b) NOMINATION AND REMUNERATION COMMITTEE

Constitution

The Composition of Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2019, the Nomination and Remuneration Committee comprises of three (3) Non-Executive Directors viz. Mr. Ved Pratap Vaidik, Mr. Anand Sahu and Mrs. Renu Kaul Verma. The Committee members meet from time to time to look into the matters Related to Nomination and Remuneration Committee.

The Nomination and Remuneration Committee comprised of three (3) members as Shri M.D. Asthana, Independent Director as Chairman, Shri Vishnu Bhagwan, Independent Director and Dr. (Mrs.) Ragini Jain as Members. During the year Shri Vishnu Bhagwan and Shri M.D. Asthana have resigned from the Board on 28th February, 2018 and 1st March, 2018 respectively. Due to this, composition of Nomination and Remuneration Committee is not in compliance of Regulation 19 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 till 10th November, 2018. As on 10th November, 2019, the board has reconstituted the Nomination and Remuneration Committee with the above said Composition.

During the year under review, Two (2) meetings of the Nomination and Remuneration Committee were held on 10th November, 2018 and 14th February 2019 respectively.

Name of Director	No. of Meetings Held	No. of Meetings Attended
Mr. Ved Pratap Vaidik	2	2
Mr. Anand Sahu	2	2
Mrs. Renu Kaul Verma	2	2

Terms of reference

The terms of reference of the Nomination and Remuneration Committee include:

Formulation of guidelines for evaluation of candidature of individuals for nominating and/ or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc.
Formulation of the process for evaluation of functioning of the Board – individually and collectively and making recommendation as to the Board remuneration including the salary and/or commission payable to the Directors;
Recommend nominations / appointments to the Board, including Executive Directors /Independent Directors and suggest the terms of such appointments;
Recommend all elements of remuneration package of Whole-time Directors including increment / incentives payable to them within the limits approved by the Board /Members; and

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company. An extract of the Remuneration Policy approved by the Nomination & Remuneration Committee of the Board has been included as a part of this Annual report and posted on company's website: www.jainstudiosltd.com

Remuneration payable to Executive Directors

Mr. Dilip Kumar Singh is working as Chairman & Whole Time Director of the Company. During the Financial Year 2018-2019, Rs. 23.60

Lakhs remuneration or commission has been paid to Mr. Dilip Kumar Singh is working as Chairman, Chief Executive Officer & Whole Time Director of the Company.

Remuneration payable to Non-Executive Directors/Independent Directors

- The Company is not paid any sitting fee to Non-Executive Directors of the Company for attending Board/Committee meetings.
- During the year under review, the Company has not paid any remuneration to any Non-Executive Directors.
- There has been no pecuniary relationship or transactions of the non-executive director's vis-à-vis the Company during the year.
- No other payments were made to such directors.

Number of Shares held by Directors

Dr. (Mrs.) Ragini Jain, who is holding 100 Equity Shares and Mrs. Bharti Jain is holding 2559 Equity Shares in the Company.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Constitution

As at March 31, 2019, the Stakeholders' Relationship Committee comprises of two (2) Non-Executive Directors and one (1) Executive Director viz. Mr. Anand Sahu, Mrs. Renu Kaul Verma and Mr. Dilip Kumar Singh. The Committee members meet from time to time, inter alia, to look into redressal of shareholders' grievances such as transfer, transmission, dematerialization of shares, issue of duplicate share certificates besides supervising the mechanism of investor grievance redressal to ensure cordial investor relations.

The Stakeholders' Relationship Committee comprised of three (3) members as Shri M.D. Asthana, Independent Director, Shri Vishnu Bhagwan, Independent Director and Dr. (Mrs.) Ragini Jain as Members. During the year Shri Vishnu Bhagwan and Shri M.D. Asthana have resigned from the Board on 28th February, 2018 and 1st March, 2018 respectively. Due to this composition of Stakeholders' Relationship Committee is not in compliance of Regulation 20 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 till 10th November, 2018. As on November 10, 2018 the board has reconstitute the Stakeholders Relationship Committee with the above said Composition.

In compliance with the SEBI guidelines the Company has appointed M/s. Beetal Financial & Computer Services Pvt. Limited as RTA (Registered Transfer Agent) to look after the share transfer, transmission, transposition, issuance of duplicate share certificate, share dematerialization / rematerialization etc. independently under the supervision and control of the Shareholders'/ Investors' Grievance Committee.

During the financial year 2018-19, Company has not received any complaint from any investor/stakeholder.



JAIN STUDIOS LIMITED

Stakeholders Grievance Redressal:

During the year ended March 31, 2019, no Shareholders' Complaints were received. There were no outstanding complaints at the end of the year.

All requests received for Share Transfer during the year were given effect within stipulated time. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was NIL. Outstanding complaints as on 31st March, 2019 were NIL.

During the F.Y 2018-19, Mr. Ashok Kumar, Company Secretary & Compliance Officer has been designated as Compliance Officer to monitor the share transfer process, Complaints Process and Liaison with the regulatory authorities.

Mr. Deepanshy Arora, Company Secretary & Compliance Officer of the Company resigned from the post of Company Secretary dated 30th September, 2018 and Mr. Ashok Kumar, appointed as Company Secretary & Compliance Officer of the Company dated 14th February, 2019 to monitor the share transfer process, Complaints Process and liaison with the regulatory authorities.

SUBSIDIARY COMPANY

Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines a "material subsidiary" as a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed company and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company does not have a 'material subsidiary'.

WHISTLE BLOWER & VIGIL MECHANISM POLICY

As per Section 177 of the Companies Act, 2013 and Regulation 22 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company www.jainstudiosltd.com) safeguards whistleblowers from reprisals or victimization.

CODE OF CONDUCT

In accordance with the requirement under 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the Code of Conduct and ethics for Directors, Senior Management and the designated employees of the Company who have affirmed the compliance with the Code. The Code has also been posted on the company's website www.jainstudiosltd.com. The declaration in respect of compliance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

To, The Shareholders of Jain Studios Limited	
Sub : Declaration on Compliance with Code of Conduct as required under Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	
Dear Sirs, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of conduct as adopted by the Board of Directors for the year ended 31st March, 2019 in terms of Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	
Place : New Delhi Date: August 10, 2019	Mrs. Bharti Jain Director DIN: 00504140

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved:

- i. an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and
- ii. a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr. Ashok Kumar, Company Secretary and Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code.

RELATED PARTY TRANSACTION POLICY

In compliance of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on Related Party Transactions Policy to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on the website of the Company www.jainstudiosltd.com

RISK MANAGEMENT

In terms of provision of Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & contemporary practices of good corporate governance, Company has developed the policies and procedures to assess the risk associated with the Company and minimization thereof and periodically informed the Audit Committee and/or Board for their review to ensure that the executive management, controls the risk in accordance with the defined policies and procedures adopted by the Company.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors. While review and approval of quarterly and annual financial statements of the Company are taken up detailed presentation covering *inter alia* economy and industry overview, key regulatory developments, strategy and performance of each business unit / profit centre is made to the Board.

I. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT

During the year, the Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, mandates the company to obtain a certificate from either the auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in the said Clause and annex the certificate so obtained with the Directors' Report. The Company has obtained a certificate from Practicing Company Secretaries to this effect and the same are annexed to the Directors' Report.

Cases of Non-Compliances/Penalties

National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) imposed the following Penalty of Company under Non-Compliances of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

Sr. No	Action taken by	Details of Violation	Details of action taken e.g fines, warning letter, debarment etc.	Observations/ Remarks of the Practicing Company Secretary, if any.
1	NSE	Regulation 17(1) Non-compliance with the requirement pertaining to the composition of the Board.	Rs. 5000 per day (Computed for the quarter ended September 30, 2018) vide Letter dated November 5, 2018 and Rs. 5000 per day (Computed for the quarter ended December 31, 2018) vide Letter dated January 31, 2019 and prescribed Final penalty/fine i.e Rs. 660000 vide letter dated April 11, 2019	The Company has paid Rs. 2 Lacs to Bombay Stock Exchange and Rs. 2 Lacs to National Stock Exchange dated April 8, 2019 and the Company has not paid any amount after the said payment to the Stock Exchange regarding the Non Compliance.
2	BSE	Regulation 17(1) Non-compliance with the requirement pertaining to the composition of the Board.	Rs. 5000 per day (Computed for the quarter ended September 30, 2018) vide Letter dated Oct 10, 2018 and Rs. 5000 per day (Computed for the quarter ended December 31, 2018) vide Letter dated January 31, 2019 and prescribed final penalty/fine i.e. Rs. 778800 vide letter dated April 5, 2019	Further, the Company has filed the request to the Stock Exchange regarding waiver of prescribed fine.
3	NSE	Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (Computed for the quarter ended September 30, 2018) vide Letter dated November 5, 2018 and Rs. 2000 per day (Computed for the quarter ended December 31, 2018) vide Letter dated January 31, 2019 and prescribed Final penalty/fine i.e. Rs. 264000 vide letter dated April 11, 2019.	

4	BSE	Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (Computed for the quarter ended September 30, 2018) vide Letter dated Oct 10, 2018 and Rs. 2000 per day (Computed for the quarter ended December 31, 2018) vide Letter dated January 31, 2019 and prescribed final penalty/fine i.e. Rs. 311520 vide letter dated April 5, 2019
5	NSE	Regulation 19(1) /19(2) Non-compliance with the constitution of Nomination and remuneration committee	Rs. 2,000 per day (Computed for the quarter ended September 30, 2018) vide Letter dated November 5, 2018; and Rs. 2000 per day (Computed for the quarter ended December 31, 2018) vide Letter dated January 31, 2019 and prescribed Final penalty/fine i.e. Rs. 264000 vide letter dated April 11, 2019
6	BSE	Regulation 19(1) /19(2) Non-compliance with the constitution of Nomination and remuneration committee	Rs. 2,000 per day (Computed for the quarter ended September 30, 2018) vide Letter dated Oct 10, 2018; and Rs. 2000 per day (Computed for the quarter ended December 31, 2018) vide Letter dated January 31, 2019 and prescribed final penalty/fine i.e. Rs. 311520 vide letter dated April 5, 2019
7	NSE	Regulation 20(2) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000 per day (Computed for the quarter ended September 30, 2018) vide Letter dated November 5, 2018; and Rs. 2000 per day (Computed for the quarter ended December 31, 2018) vide Letter dated January 31, 2019 and prescribed Final penalty/fine i.e. Rs. 368000 vide letter dated April 11, 2019

There is no other penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to Capital Market during last three years, however 53,00,000 equity shares of Rs.10/- each fully paid up allotted at a premium of Rs.9/- each per share to promoters of the Company on preferential basis during the F.Y.2005-06 has not been listed at Stock Exchanges due to certain lapses of erstwhile SEBI (DIP) Guidelines. Pursuant to SEBI Circular dated 04.02.2013, Company again filed the draft 'Scheme of Arrangement and Reduction of share capital' for reduction of said 53,00,000 equity shares with BSE and NSE for their NOC and the observation/approval of SEBI before filing of the said scheme with the Hon'ble High Court of Delhi/any other appropriate authority for approval. However, after review and observation of SEBI, again Scheme of Reduction shall be modified and shall be filed with BSE & NSE for their NOC subject to observation and approval of SEBI before filing the same with the Hon'ble High Court of Delhi.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year, company is following the Indian Accounting Standards as applicable to the Company, which was adopted by the company in Previous Financial Year.

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports to enable them to familiarise with Company's procedures, its mission and vision, etc. Periodic presentation at Board/Committee meetings are made on business and performance of the Company. The details of such familiarisation programmes for independent directors. At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained in this regard. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board/ Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for directors are available on the Company's weblink.

PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

All pecuniary relationships or transactions of the Non-Executive Directors vis-a-vis the Company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in Form MGT-9 which forms a part of this Report.

RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

CEO/CFO CERTIFICATE

Interim of regulation 17(8) of the Listing Regulations, the CEO and the CFO made a certification to the board of Directors in the prescribed format for the year at the review, which has been reviewed by the audit Committee and taken on record by the Board. The same is attached as **Annexure IV**

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s KKS and Associates, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as **Annexure V**.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Krishna Kumar Singh, Proprietor of M/s KKS and Associates, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority attached as **Annexure VI**.

CHART SETTING OUT THE SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The board of Directors along with Nomination and Remuneration Committee (NRC), identifies the right candidate with right qualities, skills and practical expertise/competencies required for the effective functioning of individual member to possess and also the board as whole. The Committee focus on the qualification and expertise of the person, the positive attributes, standard of integrity, ethical behavior and independent judgment of the person in selecting a new Board member. In addition to the above, in case of Independent Directors, the Committee shall satisfy itself with regard to the independence of the directors to enable the Board to discharge its functions and duties effectively. The same are in line with the relevant provisions of the Listing Regulations. The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company which is currently available with the board:

- a. Finance & Accounting Competence

(Exposure in handling Financial Management of a Large Organisation along with understanding Financial Statements)

- b. Leadership quality in running Large Enterprises

(Expertise in Leading well-governed Large Organization with an understanding of organizational Structure and its environment, risk management and emerging Local & global trends)

- c. Expertise in understanding of changing regulatory framework

(Expertise in handling large public companies with high governance standard and understanding of changing regulatory framework)

- d. Exposure in setting the business Strategies

(Ability to build up Long term Business strategies to bring growth in business consistently, profitability, competitively and in a sustainable manner in a diverse business environments and changing economic conditions)

COMPLIANCES OF NON –MANDATORY & DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

The quarterly and half yearly financial performance are published in the newspaper and are also posted on the website of the Company and hence, not being sent to the Shareholders.

The internal auditor of the Company makes presentation to Audit Committee on their reports.

Management Discussion and Analysis

Management Discussion and Analysis has been provided separately as a part of this annual report.

AUDITORS' REMUNERATION

The total fees for all services paid by Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:

STATUTORY AUDITOR:

STATUTORY AUDIT FEES: RS. 1.35 (Lakhs)

NETWORK ENTITY (AUDIT FEES): NIL



JAIN STUDIOS LIMITED

SUBSIDIARY AUDITOR'S AUDIT FEES: NIL

REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the stock exchanges where the company's equity shares are listed in the requisite format and duly signed by the compliance officer.

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT

During the year under review, the Company has not raised any proceeds by way of preferential issue or qualified institutional placement.

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

During the year under review, the Company does not possess any commodity price risks and commodity Hedging activities.

COMPLIANCE

The other information for the benefit of the shareholders is as under:

General Body Meetings:

a) Annual General Meetings

Details of last three Annual General Meetings (AGM) of the Company along with Special Resolutions passed thereat are as under:

Particulars	Date & Time	Venue	Special Resolution Passed
28 th AGM	29 th September 2018 at 11:30 A.M	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg New Delhi – 110 002	To approve the Appointment and Remuneration of Mr. Dilip Kumar Singh as CEO & Whole Time Director of the Company
27 th AGM	28 th September 2017 at 11:00 A.M	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg New Delhi – 110 002	None
26 th AGM	30 th September 2016 at 11:00 A.M	Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg New Delhi – 110 002	To approve the Remuneration of Dr. J.K. Jain as Chairman & Managing Director of the Company

b) Postal Ballot

No special resolution was passed through Postal Ballot during 2018-19.

Means of Communications:

- The Company has promptly reported all material information including declaration of quarterly financial results, press releases, etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's corporate website, www.jainstudiosltd.com.
- Quarterly Results/half-yearly/Annual Audited Results and other statutory information are generally communicated to the shareholders by way of advertisement in prominent Hindi & English newspapers.
- Company issued press releases from time to time.
- Information of the Company are available on website of the Company: www.jainstudiosltd.com
- The financial and other information are filed by the Company on NEAPS & Corporate Filing platforms of NSE and BSE respectively.

General shareholder information:

- The 29th Annual General Meeting will be held on Monday, 30th Day of September 2019, at Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi –110002 at 11.30 A.M.
- Financial Calendar (Tentative)

Unaudited results for the quarter ended June 2019	10 th Aug. 2019
Unaudited results for the quarter/half year ended September, 2018	On or before 14 th November 2019
Unaudited results for the quarter ended December 2018	On or before 14 th Feb. 2020
Audited Results for the Year ending March 2019	On or before 30 th May 2020

- **Dates of Book Closure:** Book Closure start from Wednesday, 25th September, 2019 to Monday, 30th September, 2019 (both days inclusive) for the purpose of 29th Annual General Meeting of the Company.

JAIN STUDIOS LIMITED



➤ **Dividend Payment date:** Not Applicable

➤ **Name of the Stock Exchanges on which the equity shares of the Company are listed:**

The Bombay Stock Exchange Limited & National Stock Exchange of India Ltd

Stock Code:

National Stock Exchange of India
BSE Limited

JAINSTUDIO
532033

➤ **Listing Fee:** Listing fees has been paid to BSE upto the financial year 2016-17 and NSE upto the financial year 2015-2016.

➤ **ISIN:** INE486B01011

Market Price Data: Monthly high and low of the equity shares of the Company on BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE) for the F.Y. 2018-19 are stated herein below:

Month	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
BSE												
High	3.65	3.70	4.24	3.80	3.30	6.68	10.51	7.70	6.85	6.89	5.88	5.06
Low	3.01	3.24	3.28	3.07	2.66	3.30	6.08	6.00	5.83	5.85	5.32	3.23
NSE												
High	3.80	3.40	3.70	3.75	3.40	5.30	11.00	7.80	6.80	6.45	4.55	3.75
Low	3.10	3.10	3.10	3.10	2.60	3.00	5.55	5.85	4.95	4.30	3.40	2.75

Distribution of shareholding as on 31.03.2019:

Nominal Value of Each Equity Share: Rs.10/- each

Shareholding of nominal value Rs.	Shareholders		Share	
	Number	% to Total	No. of shares	% to Total
Upto – 5000	5981	85.40	817502	2.8589
5001-10000	496	7.08	412211	1.4416
10001-20000	252	3.59	387841	1.3563
20001-30000	75	1.07	191746	0.6706
30001-40000	40	0.57	141745	0.4957
40001-50000	37	0.52	171638	0.6002
50001-100000	62	0.88	463235	1.62
100001 and above	60	0.85	26008764	90.9566
Total	7003	100.00	2,85,94,682	100.00

Shareholding Pattern as on 31st March 2019:

Shareholders Category	Number of Shares	Percentage
(A) Promoter and Promoter Group		
(1) Indian Promoters:		
- Individual/HUF	62,54,459	21.87
- Bodies Corporate	1,08,65,195	38.00
(2) Foreign Promoters:	Nil	Nil
Total Shareholding (A)	1,71,19,654	59.87
(B) Public Shareholding		
(1) Institutions:		
Financial Institution (SASF)		
Mutual Funds/UTI	1,900	0.01
(2) Non-Institutions:		
Bodies Corporate	7,49,437	2.62
	85,17,906	29.79
Individuals	1,65,290	0.58
HUF	53,39	0.019



JAIN STUDIOS LIMITED

Clearing Members	35,156	0.12
Non Resident Indians	20,00,000	6.99
Overseas Corporate Body		
Sub Total	1,14,73,128	40.12
Total Shareholding (B)	1,14,75,028	40.13
Total (A+B)	2,85,94,682	100.00

*Includes unlisted 53,00,000 equity shares of Rs. 10/- each issued at a premium of Rs. 9/- each and allotted during the F.Y. 2005-06 on conversion of 53,00,000 warrants, against which modified 'Scheme of Reduction of share Capital' petition has to be filed with the Hon'ble High court of Delhi after getting the NOC from BSE and NSE subject to observation/approval from SEBI. It also includes 60,50,000 equity shares of Rs. 10/- each issued at a premium of Rs. 2.50/- each per share to the Promoter of the Company and 50,00,000 equity shares of Rs. 10/- each issued at par to Stressed Assets Stabilization Fund (SASF) for which Company has received listing approval from BSE and listing approval from NSE is awaited. It also includes 31,58,700 equity shares of Rs. 10/- each issued at a premium of Rs. 2.50/- each per share to the Promoter(s) of the Company which are pending for listing at BSE and NSE.

Particulars of Shareholding:

a) Shareholding of Promoter & Promoter Group as on March 31, 2019

Sr. No.	Name of Shareholder(s)	Number of Equity Shares	Percentage
01	Jinendra Kumar Jain	62,50,100	21.86
02	Ragini Jain	100	0.00
03	Rikhab Chand Jain	100	0.00
04	Sadhna Bhardwaj	1600	0.01
05	Bharti Jain	2559	0.01
06	Dr. Jain Clinic Pvt. Ltd.	6,50,000	2.27
07	Sadhna Publicity & Services Pvt. Ltd.	9,24,000	3.23
08	Dr. Jain Airways Pvt. Ltd.	4,56,000	1.60
09	Shambhu dayal Ilam Chand Pvt. Ltd.	18,64,000	6.52
10	Jain Communication & Electronics Pvt. Ltd.	18,66,000	6.53
11	Sona Press Pvt. Ltd.	18,60,000	6.50
12	Ankur Services & Growth Fund Ltd.	86,495	0.30
13	Noida Software Technology Park Ltd.	15,79,350	5.52
14	Dr. Jain Video On Wheels Ltd.	15,79,350	5.52
	Total Shareholding (A)	1,71,19,654	59.87

b) Top Ten shareholders as on March 31, 2019 (Non-Promoter)

Sr. No.	Name of Shareholder(s)	Number of Equity Shares	Percentage
01	Stress Assets Stabilization Fund	50,00,000	17.49
02	Gaynor Ltd.	20,00,000	6.99
03	Globe Capital Market Limited.	5,54,200	1.94
04	Anant Kumar Jain	124,565	0.44
05	Sandeep Jain	1,02,000	0.35
06	Ankit Gupta	56,796	0.20
07	Ved Prakash Goel	76,592	0.27
08	Nahid Zafar Shaikh	53,517	0.19
09	Mustafa Arif	50,850	0.18
10	Raja Sharma	47,206	0.16

Registrar & Share Transfer Agents:

M/s. Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir,
BH - Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi – 110 062.
Tele: 011-29961281-83
Email ID: beetalrta@gmail.com

System of Share Transfer/ dematerialisation/ rematerialisation etc.: The aforementioned RTA has its own infrastructure commensurate with the work undertaken and is manned by skilled and trained staff.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

JAIN STUDIOS LIMITED



Exclusive email ID for investors: The Company has designated the email id jsl@jaintv.co.in exclusively for investor servicing, and the same is prominently displayed on the Company's website www.jainstudiosltd.com

Dematerialisation of shares and liquidity: Company's shares are in Compulsory Demat category. Over 16.80 % of the shares have been dematerialized. The Equity Shares are listed on Stock Exchanges in India, such as BSE and NSE.

Outstanding GDRs/ADRs/Warrants and Convertible Bonds, Conversion date and likely impact on equity:

NOT APPLICABLE

Plant Locations: Studio of the company is situated at Scindia Villa, Sarojini Nagar, Ring Road, New Delhi. International Gateway project, such as Teleport is situated at Surajpur, Dist. Gautambudh Nagar, Greater Noida, UP.

Address for correspondence:

Company: Registrar:
Secretarial Department
Jain Studios Limited
Jain Studio Campus
Scindia Villa, Sarojini Nagar,
Ring Road, New Delhi – 110 023
Tele : 011-32494585
Fax : 011-26874046
E-mail: jsl@jaintv.co.in
Web-site: www.jainstudiosltd.com
CIN: L92199DL1991PLC042611

M/s. Beetal Financial & Computer Services Pvt. Ltd
Beetal House, 3rd Floor, 99, Madangir,
BH - Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi – 110 062
E-mail ID: beetalrta@gmail.com
Tele: 011-29961281-83

For and on Behalf of the Board
Jain Studios Limited

Place: New Delhi
Dated: 10th August, 2019

Mr. Dilip Kumar Singh
(Whole Time Director)
DIN: 02960503

Mrs. Bharti Jain
(Director)
DIN: 00504140



CEO/CFO CERTIFICATION

[Pursuant to regulation 17(8) of SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015]

It is certified that:

- a) We have reviewed financial statement and cash flow statement for the year ended 31st March 2019 and to the best of our knowledge and belief:
 - (i) These statements do not contain any material untrue statement or omit any material fact or contain that might be misleading.
 - (ii) These statements together present a true and fair view of the Company affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee wherever applicable:
 - (i) significant changes in internal control over financial reporting during the year.
 - (ii) significant accounting policies as per Indian Accounting Standards during the year if any and that same has been disclosed in the notes to financial statements, and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Dated: 10th August, 2019

Dilip Kumar Singh **Sunil Malhotra**

(CEO & Whole Time Director)
DIN: 02960503

(Chief Financial Officer

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF JAIN STUDIOS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Jain Studios Limited for the year ended March 31, 2019 as stipulated in SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) of the said Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of 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, we certify that the board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors, but the beginning of the year there were only two directors and during the year Mr. Dilip Kumar Singh was appointed as Whole Time Director on 21st May, 2018, Mr. Anand Sahu, Mr. Ved Pratap Vaidik and Mr s. Renu Kaul Verma was appointed as Additional Director (Non-Executive Independent Director) on 10th November, 2018. Therefore, the board composition and the composition of various required committee is not as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the Period 01st March, 2018 to 09th November, 2018.

As informed we state that, in respect of investor grievances received during the year ended 31st March 2019, no investor grievances is unattended/pending for a period exceeding one month against the Company as per the records maintained by the Company which are presented to Shareholders/Investors grievance committee.

We further 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 KKS & Associates
Company Secretaries**

**Krishna Kumar Singh
Proprietor
Membership No.: F 8493
C.P. No. 9760**

Place: New Delhi
Date: 10th August 2019



JAIN STUDIOS LIMITED

ANNEXURE-VI

CERTIFICATE FOR NON- DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(I) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Members
Jain Studios Ltd.
Scindia Villa, Sarojini Nagar
Ring Road, New Delhi-110023

I have examined the relevant registers, records, forms, returns and Disclosures received from the Directors of **M/s Jain Studios Limited (CIN: L92199DL1991PLC042611)** and having registered office at **Scindia Villa, Sarojini Nagar, Ring Road, New Delhi-110023** (hereinafter called the Company) produced before me by the Company for the purpose of issuing the Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10 (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1	ANAND SAHU	00407682	Additional Director
2	BHARTI JAIN	00504140	Director
3	DILIP KUMAR SINGH	02960503	Whole time Director
4	RAGINI JAIN	00961564	Director
5	RENU KAUL VERMA	01610744	Additional Director
6	VED PRATAP VAIDIK	05129365	Additional Director

**During the year Mr. Dilip Kumar Singh was appointed as Whole Time Director on 21st May, 2018, Mr. Anand Sahu, Mr. Ved Pratap Vaidik and Mrs. Renu Kaul Verma was appointed as Additional Director (Non-Executive Independent Director) on 10th November, 2018.*

Our verification of the information relating to the directors available in the official web site of MCA. Our verification of the disclosures/ declarations/ confirmations provided by the said directors to the Company and other relevant information, explanation and representations provided by the Company, its officers and agents.

We wish to state that the management of the Company is responsible to ensure the eligibility of a person for appointment/ continuation as a Director on the Board of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the corporate governance processes followed by the management of the Company.

FOR KKS & ASSOCIATES

Date: 10th August, 2019
Place: New Delhi

Krishna Kumar Singh
Practicing Company Secretary
Membership No. : F8493
COP No. : 9760

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

For the financial year 2018-19

Industry Structure and Developments:

Company Business

The Company's in the business of electronic media (broadcasting). The Company currently operated a 24-hour News and Current Affairs Channel under the brand name "JAIN Television". Besides this, the company also has some income from other sources which include previously operated business segments which have been discontinued for now.

Segment or Product Wise Performance

The financial performance of the Company under different segment with performance indicators for the year under review is given below:

Particulars	Television	Educational Infrastructure and Technology	Teleport	Mobile Health Services	Others
Revenue:					
Total Sales	25.21	-	-	-	-
Segment Results:					
Profit/Loss before Interest and Tax (PBIT)	(204.23)	-	-	-	-

A detail financial performance may be viewed from the Balance Sheet, Profit & Loss A/c and Annexure thereto in the Annual report t.

Discussions on Financial Performance in respect to Operational Performance

The Total Income of your Company for the financial year ended 31st March 2019 was Rs. 25.21 Lakhs as against Rs. 321.45 Lakhs in the previous financial year ended 31st March 2018. The Loss before Tax for the year under review was Rs. (204.23) Lakhs as against Loss before Tax of Rs. (203.12) Lakhs in the previous financial year. Loss after Tax for the year under review was Rs. (119.52) Lakhs as against Profit after tax of Rs. (117.16) Lakhs in the previous financial year.

Outlook

The Company is in the process of developing a new business plan and testing its viability. The Company is operating in start-up mode. Further, talks for revamping the channel and re-launching the same with prospective partners are at advanced stage.

Human Resources

During the year 2018-19 your Company's Human Resources has undergone large-scale initiatives in the form of total revamping and restructuring.

Category	As on 31.03.2019	As on 31.03.2018
Skilled Employees	8	8
Non-Skilled Employees	-	-
TOTAL	8	8

Internal Control System and Their Adequacy

Currently the company has gone into start-up mode as its old business has gone obsolete and the new business is being put together. Thus only basis financial systems are in place.

For the size of the business, most of the systems are considered adequate. It has already implemented automotive systems of internal control in the Organisation.

Company also has appointed the Internal Auditor to audit the day to day financial transaction and internal control system in the Organisation.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operation.

Risk and Concerns

The largest risk of the company is to not be able to conclude and roll-out the new business plan for electronic & digital media.



Future Plans

To achieve financial closure for its digital & electronic media business and thereafter roll out the new business plan.

Cautionary Statement

"Management Discussion and Analysis" report contains forward looking statements, which may be identified by the use of the words in that direction or connoting the same. All the statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditure and financial results are forward looking statements.

The Company's actual results, performance or achievements could thus differ materially from those projected in such forward looking statements. The Company assumes no responsibility to public, to amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

**For and on Behalf of the Board
Jain Studios Limited**

Place: New Delhi
Dated: 10th August, 2019

**Mr. Dilip Kumar Singh
(Whole Time Director)
DIN: 00605506**

(Director)

**Mrs. Bharti Jain
DIN: 00504140**

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF JAIN STUDIOS LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Jain Studios Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter(s) described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. We refer to refer note no. 2.3 of the financial statements in respect of custom duty saved Rs. 351.48 Lakhs during earlier years as per EPCG Scheme, against which the company's funds amount Rs 274.21 Lakhs are laying deposited with the custom department which has been shown as Deposits with custom department.

Attention is invited that no provision has been made for the custom duty saved and interest thereon and the penal consequences which may arise out of this (impact unascertained). The Management has considered and disclosed the liability of Rs. 351.48 Lakhs as not acknowledged as debts under "Contingent Liabilities" (refer note no. 2.24 of the financial statements).
- ii. We refer to refer note no. 2.3 of the financial statements in respect of part payment of Rs. 105.00 Lakhs made under protest towards Monthly use and occupation charges claimed by Scindia Potteries and Services Ltd, against the decretal amount of Rs. 1213.94 Lakhs (up to 31.03.2019) as directed by the High Court Delhi High Court vide its order dated 01.08.2018.

Attention is invited that no provision has been made in respect of liability of the remaining decretal amount of Rs. 1108.94 Lakhs. The Management has considered and disclosed the liability of Rs. 1108.94 Lakhs as not acknowledged as debts under "Contingent Liabilities" (refer note no. 2.24 of the financial statements). Keeping in view the pendency of the matter before the court, we express our inability to comment on the matter and quantify the liability including penal consequences (liability unascertained) which may arise due to not depositing the decretal amount as directed by the Delhi High Court vide its order dated 01.08.2018.
- iii. We refer to note no. 2.4 of the financial statements in respect of MAT credit entitlement amounting to Rs 26.45 Lakhs recognized and carried over based on management perception in respect of availability of sufficient taxable income in coming years against which such credit can be set off and our inability to comment thereon.
- iv. We refer to note no. 2.8 of the financial statements in respect of recognition and carryover of deferred tax assets (net) amounting to Rs. 965.46 Lakhs, based on management perception in respect of availability of sufficient taxable income in coming years against which such assets can be realized and our inability to comment thereon.
- v. We refer note no. 2.12 in respect of one time settlement (OTS) arrived at with SASF, which SASF vide its letter dated 12th February 2015 and 5th March 2015 respectively revoked the OTS including reversal of waiver of dues and restoration of the original liability as per the terms of loan agreement and adjustment of payment received by SASF from the company towards the dues. The Company had received a show cause notice dated 09.12.2016 from Debt Recovery Tribunal (DRT-1, Delhi) for the application filed by SASF u/s 19 of the Recovery of the Debts due to Banks and Financial institutions Act, 1993, for recovery of its debt of Rs. 308.22 crores. Besides, SASF has also moved an application u/s 7 of I & B Code 2016 on 03.01.2019 for recovery of Rs. 445.39 crore claim. In the interim, the company has further sent a letter dated 30.01.2019 to SASF wherein the company has asked SASF to come for discussion for settlement of dues. SASF, vide its letter (LOA) dated 02.03.2019 has agreed for fresh One Time Settlement (OTS) of dues, subject to certain terms and conditions and upon payment of Rs. 750.00 Lakhs (as per Appendix) within 240 days from the date of acceptance of OTS. However, the company has yet not made the first tranche payment of Rs. 50.00 Lakhs, as per payment schedule, due for payment on or before 02.04.2019.

Attention is invited that necessary accounting entries in respect of provision of fresh OTS of Rs 750.00 Lakhs has not been made in the books of accounts of the company. Further, the Management has considered and disclosed the liability of Rs. 308.22 crores, raised by SASF in respect of previous OTS revoked, as not acknowledged as debts under "Contingent Liabilities" (refer note no. 2.24 of the financial statements). We express our inability to comment on the matter and quantify the liability in view of non fulfillment of payment commitment by the company as agreed with SASF and pendency of the matter.

- vi. We refer to note no. 2.13 of the financial statements in respect of dues to micro enterprises and small enterprises. In absence of records, confirmation and documentation we report that the company has not identified its MSME creditors and their respective outstanding dues and has not disclosed the outstanding dues to MSME creditors as required to be disclosed in terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 read with notification dated 02nd November 2018 and has not provided for the penal interest (amount unascertained) on delayed payments to MSME creditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1	<p>Assessment of litigations and related disclosure of contingent liabilities. Refer to Note 2.24 to the Financial Statements- Contingent liabilities not provided for.</p> <p>As at March 31, 2019, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.</p> <p>Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made.</p> <p>The management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> - We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; - We discussed with management the recent developments and the status of the material litigations which were reviewed by the audit committee; - We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / other significant litigations made in the Financial Statements - We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates / judgements; - We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and - We assessed the adequacy of the Company's disclosures. Based on the above work performed, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Financial Statements are considered to be reasonable.
2	<p>Assessment for provision for impairment in value of investment in Company in Corporate Insolvency Resolution Process (CIRP). Refer to Note 2.2 to the Financial Statements - Investments in Equity Instruments (unquoted-fully paid up) of Noida Software Technology Park Limited.</p> <p>As at March 31, 2019, the Company has shown investment in Equity shares of company admitted into CIRP.</p> <p>Significant management judgement is required to assess such matters to determine the probable impact of the insolvency proceedings and outcome to assess the requirement and quantum of provision for impairment in the value of investment in Company in CIRP.</p> <p>The extent of impairment may or may not have been ascertained depending upon the</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> - We discussed with management the recent developments and the status of the insolvency proceedings which were reviewed by the audit committee; - We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's estimates / judgements; and - We assessed the adequacy of the Company's disclosures. Based on the above work performed, management's assessment in respect of non provision for impairment in the value of investment due to pendency of the insolvency proceedings and subject to the approval of NCLT, the related disclosures in the Financial Statements are considered to be reasonable.

	stage of the resolution process. As the insolvency proceedings are in process and the ultimate outcome is uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.	
--	---	--

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information along with the financial statements. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include our auditor's report on the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



JAIN STUDIOS LIMITED

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and except for the matters described under 'Basis for Qualified Opinion' paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of matters described under 'Basis for Qualified Opinion' paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, except for the effects of matters described under 'Basis for Qualified Opinion' paragraph, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualification relating to the maintenance of account and other matters connected there with are as stated in the 'Basis for Qualified Opinion' paragraph.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (refer Note 2.24).
 - ii. Except for the effects of matters described under 'Basis for Qualified Opinion' paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amount required to be transferred, to the Investor Education and protection Fund by the Company during the year.
 - iv. With respect to the matter to be included in the Auditors' report under Section 197, in our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company is in accordance with the provisions of Schedule V of the Act.

For **VIKAS DAHIYA & CO.**
Chartered Accountants
FRN : 026025N

Date:
Place: New Delhi

CA Vikas Dahiya
M.No. 516598

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JAIN STUDIOS LIMITED of even date).

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have not been physically verified during the year by the management.
(c) According to information and explanation given to us, the title deeds of the immovable property have been mortgaged with the banks/ Financial Institutions etc., for securing the borrowings and loan raised by the Company.
- ii. The Company is a service company, primarily rendering news media services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to explanation and information given to us and on examination of records, during the year, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the companies Act. Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided by the company.
- v. In our opinion, and on the basis of audit procedures and according to information and explanation given to us, the company has not accepted any deposits from public, however, the company has not filed Form DPT-3 with the ROC, New Delhi.
- vi. In our opinion, maintenance of cost records under section 148(1) is not applicable to the company.
- vii. (a) According to our information and explanation given to us and from examination of records of the company, the company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, service tax, value added tax, cess and any other statutory dues with the appropriate authorities and there are undisputed statutory dues which remain in arrear for a period of more than six month as on 31st March 2019.

NATURE OF DUES	AMOUNT OF DUES (Rs. in Lakhs)
Central sales tax (UP)	11.73
TDS	27.20
Bonus Payable	14.84
Service Tax	89.75
EPF	15.30
ESI	0.24

- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute except as reported at serial no. i. "Basis of qualified opinion". However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax and value added tax have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of Dues	Amount Involved (Rs.)	Forum where dispute is pending
The Income Tax Act, 1961	Matter in Appeal for A.Y. 2012-13. (u/s 271(1)(c) of the Act)	21,57,124/-	Income Tax Commissioner (Appeals)-5, (Delhi)
The Income Tax Act, 1961	Matter in Appeal for A.Y. 2013-14. (u/s 271(1)(c) of the Act)	6,30,311/-	Income Tax Commissioner (Appeals)-5, (Delhi)

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year except Debts not acknowledged as debts against the company amounting to Rs. 308.22 crores considered as Contingent Liabilities (refer note 2.24 of the financial statements).



JAIN STUDIOS LIMITED

- ix. According to our information and explanation given to us and from examination of records, the company has not raised any moneys by way of Initial Public Offer (IPO) or further public offer (including debt instruments).
- x. According to information and explanation given to us, no material fraud on or by the company has been noticed or reported during the year.
- xi. During the year, the Company has paid / provided for managerial remuneration amounting to Rs. 23.60 Lakhs to its Managing Director as per the provisions of section 197 read with Schedule V to the Act.
- xii. The company is not a Nidhi Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting.
- xiv. According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion, and on the basis of our audit procedures and according to information and explanation given to us, the company do not require registration under section 45-IA of the Reserve Bank of India Act, 1934.

For **VIKAS DAHIYA & CO.**
Chartered Accountants
FRN : 026025N

Date:
Place: New Delhi

CA Vikas Dahiya
M.No. 516598

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Independent Auditor's Report of even date to the members of JAIN STUDIOS LIMITED ("the Company") on the financial statements for the year ended March 31, 2019)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JAIN STUDIOS LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis of qualified opinion

The Company did not have appropriate internal financial controls in respect of control over process of compliance of Ind As-12 "Income Tax" and accounting thereof and filing of statutory returns under income tax, GST and company laws. The inadequate internal controls over financial reporting in respect of aforesaid matters have effect on the reported profit for the year.

Qualified opinion

In our opinion and according to the information and explanations given to us, except for the effects of matters described in "Basis of qualified opinion" paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered matters reported in "Basis of qualified opinion" paragraph in determining the nature, timing and extent of audit tests applied in our audit of the Standalone financial statements of the Company for the March 31, 2019.

For **VIKAS DAHIYA & CO.**
Chartered Accountants
FRN: 026025N

Date: 10th August, 2019
Place: New Delhi

CA Vikas Dahiya
M.No. 516598

JAIN STUDIOS LIMITED						
Balance Sheet as at 31st March, 2019						
Particulars			Notes	As at 31st March, 2019	As at 31st March, 2018	
I.	ASSETS					
1	Non- Current Assets					
	a	Property, Plant and Equipment	1,087.08	1,009		
	Financial Assets					
	(i)	Investments	2.2	520.00	520.00	
	(ii)	Other financial assets	2.3	588.16	489.82	
	c	Other Non Current Assets	2.4	26.45	26.45	
		Total Non Current Assets		2,144.24	2,123.35	
2	Current Assets					
	a	Financial Assets				
	(i)	Trade receivables	2.5	3,596.44	3,840.69	
	(ii)	Cash and Cash Equivalents	2.6	10.34	44.72	
	(iii)	Loans	2.7	115.37	185.03	
	b	Deferred tax asset (Net)	2.8	965.46	880.75	
	c	Other Current Assets	2.9	82.25	85.95	
		Total Current Assets		4,769.85	5,037.14	
		Total Assets		6,914.08	7,160.49	
II.	EQUITY AND LIABILITIES					
1	Equity					
	a	Equity Share Capital	2.10	2,859.47	2,859.47	
	b	Other Equity	2.11	707.97	827.48	
		Total Equity		3,567.44	3,686.95	
	Liabilities					
	Other comprehensive income (net of tax)					
	a	Financial Liabilities				
	(i)	Other Financial Liabilities	2.12	50.69	37.57	
		Total Non Current Liabilities		50.69	37.57	
2	Current Liabilities					
	a	Financial Liabilities				
	(i)	Trade payables	2.13	2,600.00	2,358.89	
	b	Other Current Liabilities	2.14	618.78	996.06	
	c	Provisions	2.15	77.18	81.02	
		Total Current Liabilities		3,295.96	3,435.97	
		Total Liabilities		3,346.65	3,473.54	
		Total Equity and Liabilities		6,914.08	7,160.49	

(See accompanying notes to the financial statements) 2.1 - 2.28

As per our report of even date

Vikas Dahiya & Co.
Chartered Accountants
FRN : 026025N

Vikash Dahiya
Proprietor
M. No. 516598

Place : New Delhi
Date : 10th August, 2019

For and on Behalf of the Board of Directors

Dilip Kumar Singh
Director
DIN: 02960503

Ashok Kumar
Company Secretary

Bharti Jain
Director
DIN: 00504140

Sunil Kumar Malhotra
Chief Finance Officer

JAIN STUDIOS LIMITED				
Statement of Profit and Loss for the year ended 31st March, 2019				
Rs in Lakhs				
Sl. No.	Particulars	Notes	Year Ended	
			Year 2018-19	Year 2017-18
I	Revenue from operations	2.16	11.46	315.69
II	Other Income	2.17	13.73	5.76
III	Total Revenue (1+2)		25.21	321.45
IV	Expenses:			
	a) Cost of Production / Materials Consumed	2.18	2.30	40.46
	b) Purchase of Stock-in-trade		0.00	0.00
	c) Change in Inventory of Finished Good		0.00	0.00
	d) Work in progress and stock-in-trade		0.00	0.00
	e) Employees benefits expense	2.19	70.93	240.18
	f) Finance Cost	2.20	0.54	1.19
	g) Depreciation and amortisation expense	2.21	77.47	77.95
	h) Other expenses	2.22	78.19	164.79
	Total Expenses		229.43	524.57
V	Profit before tax (III - IV)		(204.23)	(203.12)
VI	Tax Expenses:			
	(a) Current tax		-	-
	(b) Deferred tax	2.8	(84.71)	(85.96)
VII	Profit / (Loss) for the period (V-VI)		(119.52)	(117.16)
VIII	Other Comprehensive Income			
	A) (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income (net of tax)		-	-
IX	Total comprehensive income for the year		(119.52)	(117.16)
16	Earnings per equity share (for continuing operation):			
	(a) Basic	2.23	(0.42)	(0.41)
	(b) Diluted		(0.42)	(0.41)
17	Earnings per equity share (for discontinued operation):			
	(a) Basic		-	-
	(b) Diluted		-	-
18	Earnings per equity share (for discontinued & continuing operation):			
	(a) Basic		(0.42)	(0.41)
	(b) Diluted		(0.42)	(0.41)
<div> <div> (See accompanying notes to the financial statements) As per our report of even date Vikas Dahiya & Co. Chartered Accountants FRN : 026025N Vikash Dahiya Proprietor M. No. 516598 Place : New Delhi Date : 10th August, 2019 </div> <div> For and on Behalf of the Board of Directors <div> Dilip Kumar Singh Director DIN: 02960503 </div> <div> Bharti Jain Director DIN: 00504140 </div> </div> <div> Ashok Kumar Company Secretary </div> <div> Sunil Kumar Malhotra Chief Finance Officer </div> </div>				

Notes to the Financial Statements

1 Significant Accounting Policies

1.1 Accounting Convention

i) The financial statements have been prepared under the historical cost convention (except for certain fixed assets, which have been revalued) in accordance with the generally accepted accounting principles, read with what is stated herein below, as adopted consistently by the company.

ii) The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

1.2 Revenue Recognition

i) Advertisements income is recognised when the related advertisement or commercial appears before the public i.e. on telecast.

ii) Time Slot and the other related income is recognised on availment of the respective time slot.

iii) For other services such as Uplinking and video production, revenue is recognised when the service is rendered.

1.3 Fixed Assets

Fixed Assets are stated at cost, adjusted by revaluation in case of certain land and buildings.

1.4 Depreciation / Amortisation

i) Depreciation on Fixed Assets (including revalued assets) is provided on straight-line method at the rates and in the manner specified in schedule II of the Companies Act, 2013. The value of leasehold land is amortised over the period of the lease. Intangible Assets: Specialized Programme Software (Library) is amortised over the estimated useful life of the asset i.e. 10 years.

ii) Where the recoverable amount of fixed assets is lower than its carrying amount, a provision is made for the impairment loss. Post impairment, depreciation is provided on revised carrying value of the asset over its remaining useful life

1.5 Treatment of Expenditure during Pre-operative period

Expenditure during pre-operative period is allocated to the respective assets on completion of such erection / installation. Direct expenses as well as identifiable indirect expense, incurred on project during the period of erection / installation are capitalised along with the respective assets.

1.6 Borrowing Costs

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit and Loss Account.

1.7 Investments

Long Term Investments are stated at cost. When there is a decline in the value of any investment, which is not considered temporary, then the same is provided for by reducing the value of the investment and charging the same to the Profit & Loss Account.

1.8 Inventories

Inventories (Compact Disc/ Cassettes/feature films) are valued at lower of the cost and net realisable value.

1.9 Foreign Currency Transaction

Foreign currency transactions are recorded at the rate of exchange in force at the date of transactions. Foreign currency monetary assets and liabilities are converted at the exchange rates prevailing at the year end. The increase/decrease of liabilities arising in respect of fixed assets acquired from country outside India is adjusted to the cost of fixed assets and in respect of others is charged to revenue account.

1.10 Retirement Benefits

Provisions for gratuity and leave encashment liability are provided on accrual basis as determined on actuarial valuation.

1.11 Provision for Tax

(i) Provision is made for current income tax, estimated to arise on the results for the year, in accordance with the Income Tax Act, 1961.

(ii) Deferred tax Assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are

1.12 Provision, Contingent Liability and Contingent Assets

(i) Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past event and is probable that there will be an outflow of resources.

(ii) Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

JAIN STUDIOS LIMITED			
'Cash Flow Statement for the year ended 31st March, 2018			
Rs in Lakhs			
Particulars	Year 2017-18	Year 2016-17	
A Cash Flow from Operating activities			
Net profit/(loss) before tax and exceptional items	(204.23)	(44.90)	
Adjustments for:			
Bad debts written off	-	-	
Provision for doubtful debts	-	-	
Miscellaneous expenses written off	-	-	
Sundry balances written off/back	-	-	
Depreciation	77.47	85.36	
Impairment of Assets Held for Disposal	-	-	
Interest expenses	0.54	1.97	
Profit/(loss) on sale/discard of fixed assets	-	-	
Interest Income	(13.73)	(1.03)	
Provision for doubtful debts written back	-	-	
Profit/(loss) before Exceptional items	(139.96)	41.40	
Exceptional Items (Loss)	-	-	
Operating Profit/(loss) before working capital changes	(139.96)	41.40	
Adjustments for:			
(Increase)/decrease in inventory	-	-	
(Increase)/decrease in trade & other receivables	244.25	84.46	
(Increase)/decrease in long term advances and other non current assets	(98.34)	(0.50)	
(Increase)/decrease in short term loans advances and other current assets	(38.98)	(28.39)	
Increase/(decrease) in other long term and provisions	(106.38)	(1.94)	
Increase/(decrease) in trade payables, current liabilities and short term provisions	(140.01)	(54.51)	
Cash generated from operations	(279.43)	40.52	
Direct taxes (paid)/Refund	-	-	
Net cash flow from operating activities	(279.43)	40.52	
B Cash Flow from Investing activities			
Interest received	13.73	1.03	
Purchase of fixed assets	-	(4.08)	
Sale of Investment	-	-	
Sale of fixed assets	-	-	
Net cash flow from Investing activities	13.73	(3.05)	
C Cash Flow from Financing activities			
Interest paid	(0.54)	(1.97)	
Repayment of Long Term Loan	-	-	
Short Term Loan Taken/(repaid)	-	-	
Equity Share money received	-	-	
Warrant money received	-	-	
Net cash flow from financing activities	(0.54)	(1.97)	
Net Decrease in cash & cash equivalents (A+B+C)	(266.22)	35.50	
Opening balance of cash & cash equivalents	56.48	20.98	
Closing balance of cash & cash equivalents	(209.73)	56.48	
Note: Figures for the previous year have been re-grouped/re-arranged wherever necessary.			
As per our report of even date			
For and on Behalf of the Board of Directors			
Anisha Bansal & Co.	Dilip Kumar Singh	Bharti Jain	
Proprietor	Director	Director	
M. No. 544154	DIN: 02960503	DIN: 00504140	
Place : New Delhi	Ashok Kumar	Sunil Kumar Malhotra	
Date : 30th May, 2018	Company Secretary	Chief Finance Officer	

2 Notes to the Financial Statements

2.1(a) Property, Plant and Equipment (as on 31.03.2019)

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount
	As at 1st April 2018	Addition	Deletion	As at 31st March 2019	As at 1st April 2018	For the year	On disposal	As at 31st March 2019	As at 31st March 2018
Owned Assets									
Land - Leasehold	521.29	-	-	521.29	104.05	-	-	104.06	417.23
- Freehold	297.73	-	-	297.73	-	-	-	-	297.73
Building	318.01	-	-	318.01	120.15	-	-	120.15	197.86
Plant & Equipment	1,505.34	-	-	1,505.34	1,350.87	-	-	1,350.88	154.46
Furniture & Fixtures	33.86	-	-	33.86	31.87	-	-	31.87	1.99
Vehicle	55.54	-	-	55.54	52.76	-	-	52.76	2.78
Office Equipment	195.40	-	-	195.40	180.40	-	-	180.40	15.00
Programme S/W Library	78.80	-	-	78.80	78.80	-	-	78.80	-
Total	3,005.97			3,005.96	1,918.91	77.47		1,996.39	1,009.62

2.1(b) Property, Plant and Equipment (as on 31.03.2018)

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount
	As at 1st April 2017	Addition	Deletion	As at 31st March 2018	As at 1st April 2017	For the year	On disposal	As at 31st March 2018	As at 31st March 2018
Owned Assets									
Land - Leasehold	521.29	-	-	521.29	98.19	5.86	-	104.05	417.24
- Freehold	297.73	-	-	297.73	-	-	-	-	297.73
Building	318.01	-	-	318.01	115.63	4.52	-	120.15	197.86
Plant & Equipment	1,503.17	2.17	-	1,505.34	1,285.48	65.39	-	1,350.87	154.47
Furniture & Fixtures	33.86	-	-	33.86	31.83	0.04	-	31.87	1.99
Vehicle	55.54	-	-	55.54	52.76	-	-	52.76	2.78
Office Equipment	195.40	-	-	195.40	178.26	2.14	-	180.40	15.00
Programme S/W Library	78.80	-	-	78.80	78.80	-	-	78.80	-
Total	3,003.80	2.17		3,005.97	1,840.95	77.95		1,918.90	1,087.08

2.2 Investments

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Investments in Equity Instruments(unquoted-fully paid up)			
Other entities - Fair value through Profit and Loss (FVTPL)			
a) Noida Software Technology Park Limited 40,00,000 equity shares of Rs. 10 each (at cost) [During the year National Company Law Tribunal (NCLT), New Delhi has admitted petition U/s 7 of Insolvency and Bankruptcy Code 2016 and thereby initiated Corporation Insolvency Resolution Process (CIRP) of Noida Software Technology Park Ltd. IRP has been appointed and insolvency proceedings are in process.]	400.00	400.00	400.00
b) Dr Jain Video on Wheels Limited 12,00,000 equity shares of Rs. 10 each (at cost) [Value as per rule 1D of The Wealth Tax Act 1957 is not]	120.00	120.00	120.00
Total	520.00	520.00	520.00

2.3 Other financial assets (non current)

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Unsecured, Considered good			
Deposit with Government Authorities & others			
- with Government Authorities	38.73	38.93	38.93
- with others towards use of various rented premises (including the amount paid under protest to Scindia Potteries & Services Ltd) (see note (iv))	275.22	176.68	173.98
- with Custom Department (see note (i), (ii), (iii) below)	274.21	274.21	274.21
Total	588.16	489.82	487.12

(i) In addition to deposit of Rs. 22,313.00 thousand with the Custom Department towards custom duty saved under EPCG licences as was made till 31.03.2012, during the financial year 2011-12 the company has further deposited Rs. 5,108.00 thousand with Customs Department as security deposit (refundable after fulfillment of Export Obligation) towards balance amount of 50% of duty saved amount vide their meeting held on 04.05.2011 and vide order dated 28.06.2011 of Jt. DGFT, CLA, New Delhi (Appellate Authority), wherein extension upto 12 years (upto September 2011) has been allowed against one license from the date of issue of this licence subject to compliance of specified conditions and with reference to the above said decision. The company has filed with the office of DGFT on 27.04.2012, the redemption application against the said licence for issue of export obligation discharge certificate.

(ii) On filing of petition with office of the DGFT, EPCG Committee vide their meeting held on 23.09.2010, had allowed extension upto 12 years against four EPCG Licenses from the date of issue of these licences subject to deposit of the balance 50% custom duty saved (net of deposit lying with the custom department), i.e. Rs. 341.04 thousands as security deposit and on payment of requisite composition fee. The company has complied with the necessary conditions of deposit of 50% custom duty saved, deposited the necessary composition fee and filed with the DGFT for extension of validity period of all the above said four licences upto 12 years from the date of issue of the licence, condonation of block-wise fulfillment of export obligation and re-fixation of export obligation on the basis of duty saved amount.

(iii) On filing of petition with office of the DGFT, EPCG Committee vide their meeting held on 20.12.2010 for extension upto 12 years and re-fixation of EO (export obligation) and condonation of blockwise fulfillment of EO against fifth EPCG License from the date of issue of this licence. the DGFT has issued a show cause notice on 06.04.2015 asking for why action should not be taken and fiscal penalty should not be imposed, declare the company as defaulter and place in the Denied Entity List under Foreign Trade (Development & Regulation) Act, 1992 and Rules made thereunder due to non deposit of custom duty saved and interest thereon. However, the company has contested the matter and submitted a reply alongwith necessary documents with DGFT vide letter dated 21.04.2015 with proper justification and the management of the company is confident that such action shall be avoided.

(iv) Scindia Potteries Services Ltd has raised claims against Dr. J. K. Jain and Jain Studios Ltd. towards monthly use and occupation charges. Dr. J. K. Jain has passed away and the liability, if any, amount unascertained will be passed on to the legal heirs. However, the case is subjudice and the matter with pending with the court. The company has made part payment (under protest) of Rs.105 Lakh towards claims of monthly use and occupation charges raised by Scindia Potteries Services Ltd. The company has disclosed balance claims against the company as not acknowledged as debt under contingent liabilities "note no. 2.24 of the financial statements".

2.4 Other non current assets

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
MAT Credit Entitlement	26.45	26.45	26.45
Total	26.45	26.45	26.45

MAT credit entitlement has been recognized in view of addition of new business and based on future projections; the board believes that future taxable income would be sufficient so as the tax credit for such carried forward MAT credit entitlement can be setoff as per provision of section 115JAA of the Income Tax Act, 1961.

2.5 Trade Receivables

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
(Unconfirmed, Unsecured)			
- exceeding six months considered good	3,596.44	3,840.69	3,824.82
- considered doubtful	-	-	-
- others considered good	-	-	295.77
- considered doubtful	-	-	-
		3,840.69	4,120.60
Less : Provision for doubtful debts	-	-	-
Total	3,596.44	3,840.69	4,120.60

2.6 Cash & cash equivalents

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
a) Balances with banks			
- in current accounts	5.06	9.97	8.36
- in fixed deposits	4.62	34.62	44.62
b) Cash on hand	0.66	0.14	3.51
Total	10.34	44.72	56.48

2.7 Loans (Current)

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Unsecured, considered good			
Advances recoverable in cash or in kind or for value to be received	115.37	185.02	151.03
Total	115.37	185.02	151.03

Advances recoverable in cash or in kind or value to be received include interest free Advances given to bodies Corporates and Others (in terms of clause 32 of listing agreement)

JAIN STUDIOS LIMITED



2.8 Deferred tax assets/ (liabilities) (net)

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Deferred Tax Assets			
- Depreciation	54.40	16.96	18.28
- Unabsorbed depreciation	115.91	67.79	67.79
- Expenses allowable on payment basis/as per section 40a	0.36	1.21	2.22
- Business Loss*	-	-	-
	170.67	85.96	88.28
Opening DTA	794.80	794.80	706.52
Deferred tax Liabilities			
- Depreciation	-	-	-
Total	965.46	880.75	794.80

The net deferred tax assets recognized in compliance with INDAS 12 "Income Taxes" upto 31.03.2018 has been updated for items giving rise to timing difference upto 31.03.2019. In view of the cost reduction measures and addition of new business and based on future projection, the Board believes that there is a virtual certainty that the future taxable income would be sufficient against which such carried forward deferred tax asset can be realized.

2.9 Other current asset

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Interest receivable	0.21	1.91	0.04
Prepaid Expenses	-	-	-
GST Recoverable	6.94	-	-
TDS Recoverable	75.10	84.05	79.14
Total	82.25	85.96	79.18

The value of current assets and loans and advances in the ordinary course of business, to the best of management's knowledge and belief, will not be less than the stated value.

2.10 Equity share capital

(Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
AUTHORIZED			
3,05,00,000 (2017- 3,05,00,000, 2016 - 3,05,00,000) Equity Shares of Rs. 10/- each	3,050.00	3,050.00	3,050.00
5,00,000 (2017- 5,00,000, 2016 - 5,00,000) Preference Shares of Rs.100/- each	500.00	500.00	500.00
Total	3,550.00	3,550.00	3,550.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL			
2,85,94,682 Equity Shares of Rs 10/- each fully paid up	2,859.47	2,859.47	2,859.47
Total	2,859.47	2,859.47	2,859.47

(A) Movement in equity share capital:

Particulars	Number of shares	Amount
Balance at 1st April, 2017	2,85,94,682	2,859.47
Movement during the year	-	-
Balance at 31st March, 2018	2,85,94,682	2,859.47
Movement during the year	-	-
Balance at 31st March, 2019	2,85,94,682	2,859.47

a) During the financial year 2011-12 the company at the AGM held on 30th September 2011 obtained approval of shareholders to increase authorised share capital from Rs. 30,50,00,000/- divided into 305,00,000 equity shares of Rs. 10/- each to Rs. 35,50,00,000/- divided into 305,00,000 equity shares of Rs. 10/- each and 5,00,000 preference shares of Rs. 100/- each by creation of additional 5,00,000 Preference Shares of Rs. 100/- each.

b) On 23/04/2012, the company made an allotment of 50,00,000 (fifty lac) Equity Shares of Rs 10/- (Rs ten) each at par to SASF (in terms of the OTS with SASF), in lieu of outstanding balance loan of SASF amounting to Rs. 5,00,00,000/- (Rupees five crore) only with a condition to buy back of said shares by company/promoters from SASF on or before 30th September 2014 at par with a return calculated @10% p.a.

c) On 23/04/2012, the company made an allotment of 60,50,000 (sixty lac fifty thousand) Equity Shares of Rs 10/- (Rs ten) each at a premium of Rs. 2.50/- per share to promoter on preferential basis.

d) Share capital includes 53,00,000 equity shares of Rs. 10/- each allotted at a premium of Rs 9/- each during the F. Y. 2005-06 which was not listed and on request o the company, NSE and BSE have given NOC for filling of 'scheme of arrangement and capital reduction' before the Hon'ble High Court of Delhi. The said scheme is duly approved by the Board and thereafter by the shareholders of the company at AGM held on 30th September 2011. However, as per the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013, the company re-submitted the said scheme with BSE and NSE for their NOC with the approval/observation of SEBI.

e) On 17/10/2013, the company made an allotment of 31,58,700 Equity Shares of Rs 10/- (Rs ten) each at Rs. 12.50/- per share on conversion of equivalent numbers of Share Warrants.

(B) Details of the shareholders holding more than 5% shares in the company

Name of the shareholder	31st March 2019		31st March 2018		31st March 2017	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Sona Press Private Limited	1,860,000	6.50	1,860,000	6.50	1,860,000	6.50
Jain Communication & Electronics Private Limited	1,866,000	6.53	1,866,000	6.53	1,866,000	6.53
Shambhu Dayal Ilam Chand Private Limited	1,864,000	6.52	1,864,000	6.52	1,864,000	6.52
Gaynor Limited (Overseas Entity)	2,000,000	6.99	2,000,000	6.99	2,000,000	6.99
IDBI/SASF	5,000,000	17.49	5,000,000	17.49	5,000,000	17.49
Dr. J. K. Jain (Deceased 'Shares pending for transmission')	6,250,100	21.86	6,250,100	21.86	6,250,100	21.86
Noida Software Technology Park Limited	1,579,350	5.52	1,579,350	5.52	1,579,350	5.52
Dr Jain Video on Wheels Limited	1,579,350	5.52	1,579,350	5.52	1,579,350	5.52
Total	21,998,800	76.93	21,998,800	76.93	21,998,800	76.93

(C) Terms / Rights attached to Equity shares

The Company has only one class of equity shares having a face value of H10/- each. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.11 Other equity (Rs. in lakhs)			
Particulars	31st March 2019	31st March 2018	31st March 2017
Reserves and surplus			
Securities premium reserve	3,628.85	3,628.85	3,628.85
Capital reserve	242.23	242.23	242.23
Revaluation reserve	320.10	320.10	320.10
Retained earnings	(3,483.19)	(3,363.67)	(3,246.51)
Total	707.97	827.48	944.66

(i) Securities Premium Reserve (Rs. in lakhs)			
Particulars	31st March 2019	31st March 2018	31st March 2017
Opening Balance		3,628.85	3,628.85
Movement during the year		-	-
Closing Balance	3,628.85	3,628.85	3,628.85

(ii) Capital Reserve (Rs. in lakhs)			
Particulars	31st March 2019	31st March 2018	31st March 2017
Opening Balance		242.23	242.23
Movement during the year		-	-
Closing Balance	242.23	242.23	242.23

(iii) Revaluation Reserve (Rs. in lakhs)			
Particulars	31st March 2019	31st March 2018	31st March 2017
Opening Balance		320.10	320.10
Movement during the year (trfd to P & L account)		-	-
Closing Balance	320.10	320.10	320.10

(iv) Retained earnings (Rs. in lakhs)			
Particulars	31st March 2019	31st March 2018	31st March 2017
Opening Balance		(3,363.67)	(3,246.51)
Profit for the year		(119.52)	(117.16)
Closing Balance	(3,483.19)	(3,363.67)	(3,246.51)

Nature and purpose of other reserves

- (i) **Securities Premium Reserve**
Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the act.
- (ii) **General Reserve**
General reserve is used for strengthening the financial position and meeting future contingencies and losses.
- a) A sum of Rs. 6,222.81 thousands, i.e. 25% of share warrants money, received as application money against 19,91,300 share warrants was forfeited during the Financial Year 2013-14 and transferred to Capital Reserve on non-compliance of certain terms of issue of Share Warrants.
- b) Freehold land and certain buildings were revalued on 31.03.1998 by approved valuers on the basis of assessment about the Fair Market Value of the similar assets. As a result book value of such assets was increased by Rs 39,779 thousands, which was transferred to Revaluation Reserve. Gross Block as at 31.03.2016 includes cumulative surplus of Rs. 33,800 thousands (31.03.2011: Rs. 33,800 thousands) arising on revaluation of assets.
- c) Depreciation for the period includes Rs. 94 thousands (Previous Year: Rs.94 thousands) being depreciation on increased amount of assets due to revaluation and an equivalent amount has been transferred from revaluation reserve to profit and loss account.
- d) On 17/10/2013, the company made an allotment of 31,58,700 Equity Shares of Rs 10/- (Rs ten) each at Rs. 12.50/- per share on conversion of equivalent numbers of Share Warrants and the premium received on the said allotment of Equity Shares has been transferred to share premium account.

2.12 Other financial liabilities (Rs. in lakhs)			
Particulars	31st March 2019	31st March 2018	31st March 2017
Other liabilities	50.69	37.57	40.08
Total	50.69	37.57	40.08

Loan from SASF (Stressed Assets Stabilisation Fund)

- (i) One time settlement proposal of the company was agreed in principal by SASF vide its letter dated February 26, 2011 which envisaged payment of Rs.160,000 thousand towards full and final settlement of dues to SASF as per details given below.
- a) Rs.10,000 thousand to be paid on or before issue of letter of approval (LOA) (Paid on 31th March 2011).
- b) Rs.100,000 thousand to be paid within a period of six months from the date of LOA on interest free basis.
- c) Allotment of Equity Shares with face value of Rs 10/- each for aggregate value of Rs 50,000 thousand within three months from the date of issue of LOA.
- d) Promoters to execute an agreement for buy back of shares at par with a return of 10% p.a. within a period of two years from the date of approval. SASF shall have the right to dispose off the shares in open market in case promoters/ company fail to pay buy back.
- (ii) The above proposal was approved and accepted by the Board of Directors during their meeting held on 15th March 2011 and accordingly the shareholders in the Extra Ordinary General Meeting on 13th April 2011 have approved the said proposal.
- (iii) In pursuance of the OTS, the company made payment of Rs. 90,000 thousand in cash, as against its commitment to make payment of Rs. 110,000 thousand (refer (i) (a) & (b) above) and had issued 5000 thousand Equity Shares of Rs. 10/- each at par to SASF on 23rd April 2012 (refer (i) (c) above). SASF has agreed to further extend the period for repayment of balance amount of Rs 20,000 thousand alongwith interest of Rs. 16,518.66 thousand upto 15th April 2013, as per the request of the company. Further, the said amount of Rs. 20,000 thousand alongwith interest of Rs.16,518.66 thousand has been paid by the company on the committed date of 15th April 2013.
- (iv) On request of the company, the SASF has granted further extension of Buy Back of 5000 thousand equity shares at par value of Rs. 10/- each up to 30.09.2014 vide letter dated 29.03.2014 subject to payment of Rs. 15013.70 thousands towards return on equity @ 10% p.a. on or before 30.04.2014. The company has further requested the SASF to extend the time of Buy Back alongwith extension for payment of return on equity till 31.03.2015. (Read with 2.1 (2)(b)). During the financial year various communications had been made between the company and SASF and finally the SASF vide their letter dated 12.02.2015 and 05.03.2015 respectively denied the further extension and revoked the OTS. However, the company is contesting the matter with SASF and the management of the company is of the opinion that revocation shall be cancelled and the OTS shall be reinstated.
- (v) The Company was in discussion with the SASF regarding further extension as it was in the process of fund arrangement through various sources. However, the SASF vide its letter dated 12.02.2015 and 05.03.2015 respectively denied further extension and revoked the OTS and subsequent modifications thereof including revival of waiver of dues and has restored the original liability as per the terms of loan agreement subject to adjustment of payment received by SASF from the company. The company vide letter dated 30.01.2019 to SASF has asked SASF for discussion for settlement of dues. SASF vide its letter (LOA) dated 02.03.2019 has agreed for fresh One Time Settlement (OTS) subject to certain terms and conditions and upon payment of Rs.750 Lakh. The Management vide its letter dated 11.04.2019 to SASF has applied for extension of time for making of payments.

2.13 Trade payables (Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Dues to micro enterprises and small enterprises (see note (i))	-	-	-
Dues to creditors other than micro enterprises and small enterprises	2,600.00	2,358.89	2,376.76
Total	2,600.00	2,358.89	2,376.76

(i) The company has not received any reply/information from suppliers regarding their status under "Micro, Small & Medium Enterprises Development Act'2006 and hence disclosures, if any relating to amount unpaid as at year end together with interest paid/payable as required under the said Act have not been given and no provision for interest has been made in the books of account (amount unascertained).

2.14 Other current liabilities (Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Advance from Customers	26.04	256.46	412.31
Other liabilities	448.52	593.71	534.06
Statutory Dues:			
EPF	15.30	15.30	16.20
ESI	0.24	0.24	0.28
GST		11.74	-
CST	11.73	11.73	12.63
TDS	27.20	17.14	15.36
Service Tax & SBC	89.75	89.75	105.71
Total	618.78	996.07	1,096.55

In the opinion of the management, in respect of disputes regarding amount payable to statutory authorities relating to provident fund, tds, the same will be settled within next financial year.

2.15 Provisions (Rs. in lakhs)

Particulars	31st March 2019	31st March 2018	31st March 2017
Current			
Provision for Employee benefits			
For retirement benefits	77.18	81.02	82.96
Total	77.18	81.02	82.96

The value of current assets and loans and advances in the ordinary course of business, to the best of management's knowledge and belief, will not be less than the stated value.

2.16	Revenue from Operations	(Rs. in lakhs)	
	Particulars	Year 2018-19	Year 2017-18
	Sale of Services	11.46	285.59
	Advertisement Services	-	30.10
	Total	11.46	315.69
2.17	Other Income	(Rs. in lakhs)	
	Particulars	Year 2018-19	Year 2017-18
	Interest Income on FDR's (Gross) *	3.75	2.48
	Profit on sale of fixed assets	-	-
	Interest on IT Refund	0.75	-
	Miscellaneous Income *	9.23	3.28
		13.73	5.76
Note : * Income has been updated as per 26AS			
2.18	Cost of Production / Materials Consumed	(Rs. in lakhs)	
	Particulars	Year 2018-19	Year 2017-18
	Mobile Health Services Running Exps	-	14.34
	Faculty Charges	0.29	3.43
	Other Expenses	2.01	22.70
		2.30	40.46
2.19	Employees benefits expense	(Rs. in lakhs)	
	Particulars	Year 2018-19	Year 2017-18
	Salary, Wages and Allowances	69.31	214.12
	Contribution to Provident Fund	-	1.66
	Staff Welfare Expenses	1.63	24.40
		70.93	240.18
2.20	Finance Cost	(Rs. in lakhs)	
	Particulars	Year 2018-19	Year 2017-18
	Financial Charges	0.54	1.19
		0.54	1.19
2.21	Depreciation and amortisation expense	(Rs. in lakhs)	
	Particulars	Year 2018-19	Year 2017-18
	Depreciation of property, plant and equipment	77.47	77.95
	Less: Transfer from Revaluation Reserve	-	-
		77.47	77.95
2.22	Other expenses	(Rs. in lakhs)	
	Particulars	Year 2018-19	Year 2017-18
	Electricity & Water Charges	8.77	27.21
	Conveyance Expenses	1.87	8.95
	Travelling Expenses	0.96	8.49
	Legal & Professional Charges	49.03	21.04
	Consultancy Charges	-	-
	Compounding Fee (DGFT)	-	-
	Repair & Maintenance		
	Plant & Machinery	0.15	1.01
	Building	-	1.38
	Others	2.59	3.18
	Printing & Stationery	-	4.48
	Telephone, Postage & Courier Charges	1.93	8.59
	Bad debts Written off	-	-
	Rent	-	1.95
	Rates & Taxes	0.41	2.19
	Insurance Charges	-	0.09
	Security Charges	0.69	0.69
	Directors sitting fees	0.24	0.72
	Impairment of Assets	-	-
	Prior period expenses	-	0.16
	Foreign Exchange Loss	-	-
	Advertisement & Publicity	0.34	11.86
	Business Promotion & Others	-	5.27
	Commission	-	0.80
	Other Expenses	11.22	56.72
		78.19	164.79

2.23 Earnings per share (EPS)

Particulars	Year 2018-19	Year 2017-18
Profit after tax (Rs. in lakhs)	(119.52)	(117.16)
calculating Basic and Diluted EPS(Nos in lakhs)	285.95	285.95
Face value per share	10.00	10.00
Basic and Diluted Earnings per Share (EPS)	(0.42)	(0.41)

2.24 Contingent liabilities

(Rs. in lakhs)

Particulars	Year 2018-19	Year 2017-18
(to the extent as ascertained by the Management)		
A) Claims against the Company not acknowledged as debts	32614.80	31657.54
B) Others :		
i) Customs Duty saved which may arise if obligation for exports is not fulfilled against import of certain machinery under EPCG Scheme (EPCG license (obligation fulfilled) of custom duty saved of Rs.3,623.94 thousands where company has applied for discharge) {(BG of Rs. Nil thousands given (P. Y. Rs Nil thousands)}	351.48	351.48
c) Corporate Guarantee	32,966.28	12,720.00
d) Registered Office is situated at premises which is available to the company at free of cost.		

2.25 a) Auditors' Remuneration

(Rs. in lakhs)

Particulars	Year 2018-19	Year 2017-18
Audit Fee (including service tax)	1.35	3.50
Other Services	-	-
	1.35	3.50

b) Remuneration to Managing Director

(Rs. in lakhs)

Particulars	Year 2018-19	Year 2017-18
Salary & Other Allowances	23.60	NIL

2.26 **Segment Reporting:** The company is not required to report segment information as per Indian Accounting Standard (Ind AS) 108 since it has no segment / division during the year ended 31.03.2019. Hence, segment data for the current year is not provided / available.

(Rs. in lakhs)

	Particulars	Television	Mobile Health Services	Educational Infrastructure and Technology	Teleport	Other	Total
A	REVENUE:						
1	Sales (External)	-	-	-	-	-	-
		(234.95)	(183.47)	(404.61)	-	-	(823.03)
	Total Sales	-	-	-	-	-	-
		(234.95)	(183.47)	(404.61)	-	-	(823.03)
B	RESULTS:						
1	Segment Results (PBIT)	-	-	-	-	-	-
		(-42.12)	(18.35)	(159.05)	(-41.70)	-	(93.58)
2	Interest Expense						-
							(1.97)
3	Interest Income						-
							(31.08)
4	Unallocable expenditure net of						-
							(136.78)
5	Profit / (Loss) Before Tax						-
							(-44.91)
	Provision for Current Tax						-
							-
	Provision for Deferred Tax						-
							(88.28)
	MAT Credit Entitlement						-
							-
	Profit / (-) Loss After Tax						-
							(43.37)
C	OTHER						
1	Segment Assets	-	-	-	-	-	-
		(805.95)	(2,593.29)	(721.42)	(1,123.72)	(5,244.38)	-
2	Unallocated Assets						-
							(2,042.44)
3	Deferred Tax Assets (net)						-
							-
4	Total Assets	-	-	-	-	-	-
5	Segment Liabilities	-	-	-	-	-	-
		(126.79)	(2,362.79)	(393.40)	-	-	(2,882.98)
	Unallocated Liabilities						-
							(711.42)
	Total Liabilities	-	-	-	-	-	-
							(3,594.40)
6	Capital Expenditure	-	-	-	-	-	-
		-	-	(4.08)	-	-	(4.08)
7	Depreciation	-	-	-	-	-	-
		(42.11)	-	(3.21)	(41.69)	-	87.01

Note: - (i) Figures for previous year are given in brackets.

2.27 Related party Disclosures

a. Related Parties where transactions have been taken place during the year:

Key Management Personnel and their Relatives:

- Bharti Jain
- Ankur Jain
- Dr. Ragini Jain
- Renu Kaul Verma
- Dilip Kumar Singh
- Ved Pratap Vidik
- S. K. Malhotra
- Anand Sahu
- Ashok Kumar
- Deepanshu Arora

b. Enterprises over which Key Management Personnel and their relatives have significant influence:

- i) Dr. Jain Clinic Pvt. Ltd.
- ii) Dr. Jain Laboratories Pvt. Ltd.
- iii) Ankur Services and Growth Fund Ltd.
- iv) Dalmia Foundation for Medical Research
- v) The Development Group
- vi) Jain Internet Ltd.
- vii) Noida Software Technology Park Ltd.
- viii) Dr. Jain Video on Wheels Ltd.

For Transactions with the related parties:

(Rs. in lakhs)

Nature of Transactions	Key Managerial Persons and their relatives	Enterprises Where KMP and their relatives' Significant Influence	Total
Rendering of Services	NIL (NIL)	NIL (NIL)	NIL (NIL)
Sales	NIL (NIL)	NIL (NIL)	NIL (NIL)
Receiving of Services	NIL (NIL)	NIL (NIL)	NIL (NIL)
Payment of Salary	43.76 (29.23)	NIL (NIL)	43.76 (29.23)
Payment on behalf of/(Received from)	NIL (NIL)	349.48 (NIL)	NIL (NIL)
Advances given	NIL (NIL)	NIL (NIL)	NIL (NIL)
Advances recovered/ received	NIL (NIL)	NIL (NIL)	NIL (NIL)
Balance outstanding as at year end: -			
- Loans & Advances	NIL (NIL)	NIL (NIL)	NIL (NIL)
- Security Deposit	NIL (NIL)	159.50 (159.50)	159.50 (159.50)
-Accounts receivable	NIL (NIL)	35.55 (35.55)	35.55 (35.55)
- Accounts Payable	120.44 (95.52)	2,297.30 (2,297.30)	2,417.74 (2,392.82)

Notes:

- i) The company has given corporate guarantee for the loans taken from bank By Noida Software Technology Park Ltd and Dr. Jain Video on Wheels Ltd. The property at Dundaheera, Gurgaon has been mortgaged against group's borrowings from Punjab National Bank which includes Noida Software Technology Park Ltd. and Dr. Jain Video on Wheels Ltd.
- ii) Company has given interest free security deposit for rented premises.
- ii) 22,10,300 Equity Shares of Jain Studios Ltd held by Promoters are pledged for loan taken from Financial Institutions by the company.
- iii) Details of remuneration to Key Management Personnel are given in Note.
- iv) Figures for previous year are given in brackets.

2.28 Figures for the previous year have been re-grouped/ re-arranged/ recast wherever considered necessary, to conform current year's classification.
(See accompanying notes to the financial statements)

As per our report of even date

For and on Behalf of the Board of Directors

Vikas Dahiya & Co.
Chartered Accountants
FRN : 026025N

Vikash Dahiya
Proprietor
M. No. 516598

Dilip Kumar Singh
Director
DIN: 02960503

Bharti Jain
Director
DIN: 00504140

Place : New Delhi
Date : 30th May, 2018

Ashok Kumar
Company Secretary

Sunil Kumar Malhotra
Chief Finance Officer



JAIN STUDIOS LIMITED

FORM NO: MGT-11

PROXY FORM

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

JAIN STUDIOS LTD.

CIN: L92199DL1991PLC042611

**Regd. Oce : Scindia Villa, Sarojini Na gar, Ring Road, New Delhi – 110 023,
Tel: 011 -65050618; Email: jsl@jaintv.co.in; Website: jainstudiosltd.com**

Name of the Member(s):	_____
Registered Address:	_____
Email ID:	_____
Folio No./Client Id:	_____
DP ID:	_____

I/ We being the member of _____, holding _____ shares, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him

2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him

3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at..... Annual General Meeting of members of the Company, to be held onat the... registered oce of the Company at....., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1

2

3

4

Signed this day of... 2019

Signature of Shareholder:

Signature of Proxy holder(s)

Note: This form of proxy in order to be eective should be duly completed and deposited at the Registered Oce of the Company, before the commencement of the Meeting.

Ax
Revenue
Stamp

JAIN STUDIOS LTD.

CIN: L92199DL1991PLC042611

Regd. Office : Scindia Villa, Sarojini Nagar, Ring Road, New Delhi – 110 023,

Tel: 011 -65060618 ; Email: jsl@jaintv.co.in ; Website: jainstudiosltd.com

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

I hereby record my presence at the **29TH ANNUAL GENERAL MEETING OF JAIN STUDIOS LTD** . at
Jawaharlal Nehru National Youth Centre, 219, Deendayal Upadhyaya Marg, New Delhi –110002 **at 11.30**
A.M. on Monday, 30th day of September 2019.

Client ID:

Folio No.

DP ID:

No. of Shares held:

Name of the Shareholder

Signature

(Block Letters)

Name of the Proxy*

Signature

(Block Letters)

* To be filled if Proxy attends instead of member

NOTES

1. Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signature registered with the Company. The admission will, however, be subject to verification of signatures and such other checks, as may be necessary. Under no circumstances will any duplicate slip be issued at the entrance to the meeting hall.
2. **No Gifts/Coupons will be distributed at the meeting.**

BOOK-POST

If undelivered please return to:

JAIN STUDIOS LIMITED

Scindia Villa, Sarojini Nagar,
Ring Road, New Delhi-110023.