

JAIN STUDIOS LTD.

To,

Date: 10.08.2019

National stock Exchange of India Ltd. Exchange Plaza, Bandra Kuria Complex, Mumbai – 400 051 Company Code :JAINSTUDIO	Bombay Stock Exchange Ltd Rotunda Building, P J Towers., Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532033
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Sub: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that the meeting of the board of directors held on today i.e. Saturday, August 10, 2019 inter-alia transacted the following matters:

1. Pursuant to regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulation 2015, Un-audited financial results for the quarter ended on 30th June, 2019, along with Limited Review Report was duly considered and approved.
2. Directors Report along with its relevant annexures, Corporate Governance Report, and Management Discussion and Analysis for the F.Y. 2018-19 and the draft Notice for 29th Annual General meeting of the Company was duly considered and approved.
3. The date, time, venue for conducting 29th Annual General Meeting of the Company were considered and fixed
4. Closing of Register of Members and Transfer Books were considered and fixed
5. The board has appointed M/s. KKS & Associates as a Scrutinizer for conducting e-voting and poll process for 29th Annual General Meeting of the Company.
6. The Resignation of Mr. Ved Pratap Vaidik, Independent Director (Additional Director) was duly Considered and approved with effect from 10th August, 2019.

The meeting of the board of directors commenced on 11.00 A.M. at the registered office of the company Scindia Villa, Sarojini Nagar, Ring Road, New Delhi - 110023 and concluded on 02:15 P.M.

You are requested to take the same on record.

Thanking you

Yours truly

For Jain Studios Ltd.


Ashok Kumar
Company Secretary & Compliance Officer





VIKAS DAHIYA & CO.

CHARTERED ACCOUNTANTS

1577/175, Vidyanand Tower, Main Basai Road, Pataudi Chowk, Gurgaon – 122001 (HR)

Mobile: 9891569127, email id: cavikasdahiya@gmail.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF JAIN STUDIOS LIMITED

1. We have reviewed the unaudited financial results of **JAIN STUDIOS LIMITED** ("the Company") for the quarter ended 30th June 2019 which are included in the accompanying statement of Unaudited Financial Results for the quarter ended 30th June, 2019 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. Our review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review, nothing has come to our attention [subject to para 5] that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Attention is invited to the following matters:**
 - (i) 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. Further, provision for taxation including deferred tax has not been made as stated in the foot note no. 6 to accompanying financial results (impact unascertained).



- (ii) 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.
- (iii) In respect of one time settlement (OTS) arrived at with SASF, SASF vide its letter dated 12th February 2015 and 5th March 2015 respectively denied the further extension and revoked the OTS and subsequent modifications thereof 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.

Besides, 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. The matter has been pending with DRT-1, Delhi.

We were further informed that SASF has 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, 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.

Attention is invited that necessary accounting entries in respect of provision of fresh OTS has not been made in the books of accounts of the company till the quarter ended 31st March 2019. Further, the Management has considered and disclosed the liability of Rs. 445.39 crores, raised by SASF in respect of previous OTS revoked, as not acknowledged as debts under "Contingent Liabilities". We express our inability to comment on the matter and quantify the liability in view of non fulfilment of payment commitment by the company as agreed with SASF and pendency of the matter.

- (iv) 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).



- (v) In respect of part payment made under protest of Rs. 105.00 Lakhs towards claims of Monthly use and occupation charges raised by Scindia Potteries and Services Ltd, out of the decretal amount of Rs. 1213.94 Lakhs.

Attention is invited that no provision has been made in respect of liability of the 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". 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.

Date: 09/08/2019
Place: New Delhi



For **VIKAS DAHIYA & CO.**

Chartered Accountants

FRN: 026025N

CA Vikas Dahiya

M.No. 516598



Statement of standalone un-audited financial results for the quarter ended 30th June, 2019

Sl. No.	Particulars (Refer Notes Below)	Quarter Ended			Year ended on
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	Revenue from operations	0	0	8.49	10.72
2	Other Income	0	0	12.75	14.48
3	Total Revenue (1+2)	0	0	21.24	25.2
4	Expenses:				
	a) Cost of Production / Materials Consumed	0	0	0.61	0
	b) Purchase of Stock-in-trade	0	0	0	0
	c) Change in Inventory of Finished Good	0	0	0	0
	d) Work in progress and stock-in-trade	0	0	0	0
	e) Employees benefits expense	18.6582	16.79	20.08	70.93
	f) Finance Cost	0.01911	0.2	0.03	0.54
	g) Depreciation and amortisation expense	19.12925	19.72	19.25	77.47
	h) Other expenses	7.059229	27.99	25.84	80.51
	Total Expenses	44.865789	64.7	65.81	229.45
5	Profit/(Loss) before Exceptional and extraordinary items and tax (3+4)	-44.865789	-64.7	-44.57	-204.25
6	Exceptional Items	0	0	0	0
7	Profit / (Loss) before extraordinary items and tax(5-6)	-44.865789	-64.7	-44.57	-204.25
8	Tax Expenses:				
	(a) Current tax	0	0	0	0
	(b) Deferred tax	0	-84.71	0	-84.71
9	Profit / (Loss) for the period from continuing operations(7 - 8)	-44.865789	20.01	-44.57	-119.54
10	Profit / (Loss) for the period from discontinuing operations	0	0	0	0
11	Tax expenses of discontinuing operations	0	0	0	0
12	(Profit/Loss) from discontinuing operations (after tax) (10-11)	0	0	0	0
13	Profit/ (loss) for the period (9+12)	-44.865789	20.01	-44.57	-119.54
14	Other Comprehensive Income				
	A) (i) Items that will not be reclassified to profit or loss	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0
	B) (i) Items that will be reclassified to profit or loss	0	0	0	0
	(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0
15	Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and other comprehensive income)	-44.865789	20.01	-44.57	-119.54
16	Earnings per equity share (for continuing operation):				
	(a) Basic	-0.156902563	-0.226265849	-0.155868144	-0.714293658
	(b) Diluted	-0.156902563	-0.226265849	-0.155868144	-0.714293658
17	Earnings per equity share (for discontinued operation):				
	(a) Basic	0	0	0	0
	(b) Diluted	0	0	0	0
18	Earnings per equity share (for discontinued & continuing operation):				
	(a) Basic	-0.156902563	-0.226265849	-0.155868144	-0.714293658
	(b) Diluted	-0.156902563	-0.226265849	-0.155868144	-0.714293658

Notes :

1	These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2	These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on August 10, 2019, and approved by the Board of Directors at its meeting held on August 10, 2019. The Statutory Auditors report to the Board of Directors have qualifications/ modification.
3	The qualifications on the audited accounts for the year ended 31st March 2019 by the statutory auditors has been adequately disclosed in their Auditor's Report to the members and any development thereon has been mentioned in the current auditors' Audit Report for the year ended 31st March 2019.
4	The Company is not required to report Segment information as per Indian Accounting Standard (Ind AS) 108 since it has no segment / divisions during the reporting period ended 30th June 2019.
5	The company received NOC from NSE and BSE for filling of scheme of arrangement and capital reduction before the Hon'ble High Court of Delhi with regard to unlisted 53,00,000 equity shares of Rs. 10/- each allotted at a premium of Rs 9/- each during the F. Y. 2005-06. The said scheme was 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. On the basis of observations of SEBI a revised scheme of reduction of share capital shall be filed with BSE and NSE for their NOC with the observation of SEBI.
6	Subsequent to the approval of shareholders in the EGM held on 13th April 2011 and subsequent in principal approval of BSE and NSE, the company allotted 60,50,000 equity shares, face value Rs. 10/- each at a premium of Rs. 2.50/- per share and 51,50,000 share warrants, face value Rs. 10/- each convertible into fully paid up equity shares of Rs. 10/- each at a premium of Rs. 2.50/- per share warrant on 23.04.2012, to the promoter on preferential basis. Further, the company has allotted 50,00,000 equity shares of Rs. 10/- each at par to Stressed Assets Stabilisation Fund in pursuance of One Time Settlement arrived at by the company on 23.04.2012. The company got the listing approval for the aforesaid shares from BSE and same is awaited from NSE. Further, at the Board meeting held on 17th October 2013, 31,58,700 equity shares of Rs. 10/- each fully paid up has been allotted on premium of Rs. 2.50/- each to the Promoter Group on conversion of warrants. Listing of said shares with BSE & NSE is pending since 2005-06.
7	The Annual General Meeting of the Members will be held on September, 30 2019. Figures of the previous year / quarter have been re-arranged / regrouped, wherever necessary.

Date : 10th August 2019

Place: New Delhi

Mrs. Bharti Jain

Director

DIN: 00504140

Mr. Dilip Kumar Singh

Director

DIN: 02960503